



HALF-YEAR REPORT

January-June 2025

Apetit

Apetit Plc's Half-Year Report 1 January – 30 June 2025: Operating result of the first half of the year decreased from the comparison year - profit guidance unchanged

FINANCIAL PERFORMANCE IN BRIEF

April-June 2025

- Net sales were EUR 39.2 (37.0) million.
- Operating result was EUR -0.8 (-0.1) million.
- EBITDA was EUR 1.0 (1.5) million.

The net sales of Food Solutions were EUR 17.3 (16.5) million and operating result EUR -0.4 (-0.1) million.

The net sales of Oilseed Products were EUR 22.1 (20.7) million and operating result EUR 0.2 (0.7) million.

Net sales grew from the comparison period. In Food Solutions, both net sales and sales volumes increased slightly from the comparison period, particularly following growth in retail sales.

Operating result weakened in both businesses. In Oilseed Products, the decline in profit was particularly attributable to the price of the raw material used and the unfavourable breakdown of sales between different product groups. In both businesses, profit performance was weakened by prolonged collective bargaining negotiations between the Finnish Food and Drink Industries Federation and the Finnish Food Workers' Union. Overtime and shift change bans as well as strike days affecting Food Solutions were reflected in challenges in delivery reliability during the second quarter.

January-June 2025

- Net sales were EUR 83.0 (79.2) million.
- Operating result was EUR 1.5 (3.3) million.
- EBITDA was EUR 5.1 (6.5) million.

The net sales of Food Solutions were EUR 37.6 (37.0) million and operating result EUR 2.1 (1.8) million.

The net sales of Oilseed Products were EUR 45.7 (42.5) million and operating result EUR 0.7 (2.9) million.

The Group's liquidity was good, and its financial position was strong. The equity ratio was 83.4 (82.5) per cent and gearing was -1.1 (-6.2) per cent. The Group's cash flow from operating activities after interest and taxes was EUR 13.1 (6.8) million.

Apetit's reporting segments are Food Solutions and Oilseed Products. In addition to the reporting segments, Apetit reports Group Functions, consisting of the expenses related to Group management and strategic projects, that are not allocated to the business segments.

The information in this report is unaudited. The figures in brackets refer to the corresponding period in 2024, and the comparison period means the corresponding period in the previous year, unless otherwise stated.

PROFIT GUIDANCE FOR 2025 UNCHANGED

(published on 13 February 2025)

Group's operating result is estimated to slightly decrease from the comparison year (EUR 9.3 million in 2024).

KEY FIGURES

EUR million	4-6/2025	4-6/2024	Change	1-6/2025	1-6/2024	Change	2024
Net sales	39.2	37.0	6%	83.0	79.2	5%	162.6
EBITDA	1.0	1.5	-32%	5.1	6.5	-21%	16.0
Operating result	-0.8	-0.1	-675%	1.5	3.3	-55%	9.3
Share of profit of associated company Sucros	-0.5	0.3		-2.0	-0.3		1.6
Profit for the period	-1.4	0.1		-1.0	2.0		8.5
Earnings per share, EUR	-0.23	0.01		-0.17	0.32		1.37
Investments				4.0	4.0		9.6
Equity per share, EUR				16.37	16.19		17.33
ROCE-%				6.7	7.6		8.3
Working capital, end of period				26.3	21.6		34.5
Net cash flow from operating activities				13.1	6.8		3.2
Equity ratio, %				83.4	82.5		79.8
Net gearing, %				-1.1	-6.2		3.1

CEO'S REVIEW:

"Apetit Group's operating result for the first half of the year declined year-on-year due to a weaker result in Oilseed Products. The prolonged collective bargaining negotiations between the Finnish Food and Drink Industries' Federation and the Finnish Food Workers' Union caused challenges to both of Apetit's businesses during the first two quarters of the year. The overtime and shift change bans during the negotiations affected delivery reliability in both businesses. The strike days related to the negotiations also affected operations in Food Solutions.

Food Solutions improved its result in the first half of the year. Both sales volumes and net sales have increased slightly year-on-year. In Oilseed Products, the decline in result was attributable not only to the price of the raw material used, but also to the decrease in sales of refined oil and challenges in delivery reliability.

Apetit's operating result in the second quarter declined from the comparison period. The delivery reliability situation normalised in both businesses in June. Net sales increased in both businesses in the second quarter year-on-year. In Food Solutions, also sales volumes increased. Retail sales developed positively due to the cool early summer being favourable to the sale of frozen products.

In July, we announced an investment of approximately EUR 2 million in the Kantvik vegetable oil milling plant. The strategic investment improves the production process of the raw material for the BlackGrain from Yellow Fields® rapeseed powder. The investment in late 2025 will strongly support the commercialisation of BlackGrain. The investment will multiply BlackGrain's raw material production capacity and significantly improve the quality and efficiency of the process. The total investment includes replacement investments in the milling plant's current processes. The availability of raw materials has been one of the bottlenecks for increasing actual production.

We will continue the practical development of BlackGrain's various product applications. Thanks to its versatility, BlackGrain is suitable for a wide range of products in the food industry. Customer-oriented product application work is carried out for both BlackGrain rapeseed powder and TVP plant protein made from BlackGrain, which contains pea protein in addition to BlackGrain. At the same time, we are investigating alternatives for producing the BlackGrain rapeseed powder. Apetit is assessing potential partnerships and starting production by making an investment in the Kantvik vegetable oil milling plant or with purchased services.

The strategically important ERP project has progressed according to schedule. The new ERP system is scheduled to be implemented in Oilseed Products by the end of the year, after which all Group operations will be covered by the new system.

The outlook for the harvest season is currently moderate. In early summer, even the cool weather offered a promising start to the growing season, which benefitted spinach and pea in particular. However, the hottest period in the history of measurements in July weakened the harvest for frozen peas due to the rapid ripening of the harvest. Regional heavy rains taxed frozen pea crops in some places. Frozen peas are harvested on a record-large area of 2,000 hectares. The success of the harvest season is ultimately determined by the weather in the autumn and the harvesting conditions. The growing season of onion, which is Apetit's contract farming crop for the first time, has largely gone according to expectations. Onion is a significant crop in Apetit's product range and a strategic addition to the list of contract farming crops.

The cultivation areas for Finnish oilseed plants grew strongly from the previous year. The growth season of spring-sown oilseed plants has largely progressed according to expectations and the harvest outlook is at an average level. There are regional differences in weather conditions and pest situation. The weather conditions early in the growing season were favourable for autumn oilseed plants, so oilseed plant fields shone exceptionally yellow in the early summer. The harvest outlook for autumn oilseed plants is good.

We will continue to invest in Finnish cultivation development. Several variety trials are underway in the RypsiRapsi forum. Trials are underway in autumn oilseed plants with regard to sowing technology, among other things, and fertiliser and sowing method trials are underway in spring oilseed plants, both on a square and farm scale. The Räpi experimental farm, on the other hand, is running two projects related to different new plant protection methods. Development projects in Finnish cultivation lay down the conditions for the continuum of cultivation of plants significant to Apetit, especially in adapting to the changes brought about by climate change.

The new national nutrition recommendations published in late 2024 and the importance of well-being and sustainability in food trends are reflected in the increased consumption of frozen vegetables in Finland. This phenomenon can be seen in frozen peas, for example. The increased popularity of legumes and the ease of using frozen vegetables combined with the uniqueness of Finnish frozen peas have increased the sales of Finnish frozen peas by more than one-third over five years. This the right direction, because adding more vegetables onto the plate is a good choice in every way."

Esa Mäki,
CEO

NET SALES AND PROFIT OF CONTINUING OPERATIONS

April-June 2025

Net sales were 39.2 (37.0) EUR million. Operating result was EUR -0.8 (-0.1) million. The operating result includes the effect of the IAS 2 activation of fixed costs arising from harvest-time production and change in stocks in the amount of EUR -1.2 (-1.0) million.

The share of the profit of the associated company Sucros was EUR -0.5 (0.3) million in April-June.

The profit before taxes was EUR -1.5 (0.0) million, and taxes on the profit for the period came to EUR 0.1 (0.0) million. Profit for the period came to EUR -1.4 (0.1) million, and earnings per share amounted to EUR -0.23 (0.01).

January-June 2025

Net sales in January-June amounted to EUR 83.0 (79.2) million. Operating result was EUR 1.5 (3.3) million. The operating result includes the effect of the IAS 2 activation of fixed costs arising from harvest-time production and change in stocks in the amount of EUR -1.2 (-1.8) million.

The share of the profit of the associated company Sucros was EUR -2.0 (-0.3) million in January-June.

Financial income and expenses totalled EUR -0.4 (-0.4) million.

The profit before taxes was EUR -0.9 (2.6) million, and taxes on the profit for the period came to EUR -0.1 (-0.6) million. Profit for the period came to EUR -1.0 (2.0) million, and earnings per share amounted to EUR -0.17 (0.32).

CASH FLOWS, FINANCING AND BALANCE SHEET

Apetit Group's balance sheet position remained strong in terms of the equity ratio as well as liquidity.

The consolidated cash flow from operating activities amounted to EUR 13.1 (6.8) million in January-June. The impact of the change in working capital was EUR 8.0 (1.2) million. The effect of seasonality on the change in working capital is presented under the heading Seasonality of operations.

The net cash flow from investing activities was EUR -3.0 (-1.4) million. The cash flow from financing activities came to EUR -5.7 (-5.6) million, which includes EUR 0.0 (0.0) million in net loan repayments and EUR -4.7 (-4.7) million in dividend payments.

At the end of the period, the Group's interest-bearing liabilities amounted to EUR 7.4 (7.5) million and they were only related to IFRS 16 lease debts. Liquid assets amounted to EUR 8.6 (13.7) million. Net interest-bearing liabilities totalled EUR -1.2 (-6.3) million.

The consolidated balance sheet total stood at EUR 122.2 (121.9) million. At the end of the review period, equity totalled EUR 101.8 (100.5) million. The equity ratio was 83.4 (82.5) per cent, and gearing was -1.1 (-6.2) per cent. The Group's liquidity is managed by committed credit facilities, fixed loans and a commercial paper programme. At the end of the period, the available credit facilities amounted to EUR 29.0 (29.0) million. The total of commercial papers issued stood at EUR 0.0 (0.0) million.

INVESTMENT

Investment by continuing operations in non-current assets came to EUR 4.0 (4.0) million in January-June. Investment was divided as follows: Food Solutions EUR 2.0 (1.0) million, Oilseed Products EUR 0.6 (1.4) million and Group Functions EUR 1.3 (1.5) million.

PERSONNEL

In January-June 2025, the continuing operations had 310 (298) employees in full-time equivalents. Apetit Group had 363 employees at the end of June. The number of employees at Apetit's Säkylä plant varies during the year based on the harvest seasons.

STRATEGY

Strategy period 2023–2025

Achieving growth from diverse plant-based food solutions and added-value products is at the heart of Apetit's strategy. As the cornerstone of our business, we continue to invest in cooperation with growers and in Finnish primary production.

Apetit's four strategic focus areas for 2023–2025 are:

Stronger together

As the cornerstone of our business, we invest in cooperation with growers and in Finnish primary production. We strengthen business synergies and shared processes. We foster a culture of continuous improvement. We look after our competitive advantages: our motivated and skilled employees, strong brand and differentiating factors.

Diverse plant-based food products

We develop added-value food products and increase the refining rate in vegetable oil products. We increase food exports and strengthen our position in Sweden. We increase the volume and cultivation area of strategically significant plants. We make strategic investments to speed up organic growth. We are open for business acquisitions to allow inorganic growth.

More domestic plant proteins

We continue the commercialisation of the BlackGrain rapeseed ingredient towards an industrial scale. We promote the cultivation of domestic pulses. We explore opportunities to produce Finnish pea protein. We use domestic plant proteins in our own production in diverse ways.

Sustainable value chain

We promote sustainable primary production and food choices. We reduce the impact of our operations on the climate and the environment. We make sure that our sourcing processes are transparent and sustainable. We ensure that social responsibility is realised throughout the value chain.

Financial objectives

EBIT > EUR 9.0 million (2024: EUR 9.3 million)

ROCE > 8.0 % (2024: 8.3 %)

The realisation of set strategic objectives is based on regular harvest development and systematic execution of strategic measures.

OPERATING ENVIRONMENT

The value of the retail sales of groceries has continued to grow. Grocery sales increased by 1.6 per cent in January–June. During the same period, grocery prices rose by 2.4 per cent*. Wholesale food service sales decreased by 0.9 per cent* in January–June.

Consumer consciousness of quality and sustainability as well as valuing domestic products are already established food-related trends. Inflation, that has been decreasing consumer purchasing power and directing consumption to affordable products, has slowed down. According to Statistics Finland (Consumer Price Index, 15 July 2025), food inflation in June 2025 was 2.2 per cent when compared to June last year.

Consumers value products that help make meals quick, easy, diverse and healthy. Interest in comprehensive well-being is also continuing to grow. Apetit's product portfolio is based on plant- and fish-based products that make daily life easier and increase well-being, and the demand for these products is expected to grow further. The position of Apetit's brand and products remains strong in the retail segment in frozen vegetables, frozen ready meals and vegetable oils.

*Source: The Finnish Grocery Trade Association

SUSTAINABLE VALUE CHAIN

Apetit's corporate responsibility is based on sustainable food choices: Through its operations, Apetit wants to contribute to a food supply chain that supports the well-being of people and the environment. Apetit's products are based on domestic ingredients, vegetables and local fish.

In its corporate responsibility programme published in March 2021, Apetit made commitments including a 75 per cent reduction in emissions from its own operations and transitioning to 100 per cent recyclable packaging materials.

Apetit engages in and develops sustainable business in accordance with the objectives specified in the corporate responsibility programme. The key measures taken to support sustainable business are as follows:

Renewable energy solutions

Apetit has systematically increased the use of renewable energy sources in accordance with the emission reduction targets of its corporate responsibility programme published in 2021. This year, the bioenergy plant at the Kantvik vegetable oil milling plant has used husk briquettes, which are produced as a side stream of the food industry, as an energy source. In 2025, more than 10% of the energy produced at the bioenergy plant will be produced with husk briquettes.

Cultivation development and contract farming

Several variety tests are underway in the RypsiRapsi forum and a project aimed at increasing the cultivation reliability and volume of rapeseed. Trials are underway in autumn oilseed plants with regard to sowing technology, among other things, and fertiliser and sowing method trials are underway in spring oilseed plants. The Råpi experimental farm, which mainly focuses on field vegetables, is running a project related to various new plant protection methods, a project aimed at weed control and a project investigating the use of various organic recycled fertilisers and soil improvement products.

Sustainable packaging solutions

As part of the long-term development of packaging solutions, Apetit is committed to increasing the recyclability of packaging and improving the clarity of recycling indications and instructions on packaging. In 2025, the packaging of Apetit Potato&Soup Vegetables and Kasvisjauhis vegan mince balls, among others, was replaced with recyclable material. In autumn 2025, the packaging of Apetit's freshwater fish fingers and Baltic Sea Fish Fingers will be changed from plastic packaging to cardboard boxes. The commissioning of the bottling line built at the Kantvik vegetable oil milling plant made it possible to introduce new packaging for Apetit Kotimainen Rapeseed Oil. This reduces the plastic used in vegetable oil bottles by 41 per cent on average.

Reduction of climate impacts

By the end of 2024, CO₂ emissions related to energy used by Apetit have decreased by 73 per cent since 2019. The emission reduction has been achieved by investing strongly in renewable energy sources.

Apetit is on track to achieving its goal of reducing its Scope 1&2 emissions by 75 per cent from the baseline of 2019.

Occupational safety

The number of occupational accidents in Apetit Group has increased during the first half of the year. In January-June, there were 11 (9) LTA1 accidents in the Group. The work and investments in improving occupational safety and preventing occupational accidents will continue as planned. This year, Apetit's efforts have included developing the company's internal occupational safety culture.

SEASONALITY OF OPERATIONS

In accordance with the IAS 2 standard, the historical cost of inventories includes a systematically allocated portion of the fixed production overheads. With production focusing on harvest time, raw materials are mainly processed into finished products during the second half of the year when more fixed production overheads are recognized on the balance sheet than the other quarters of the year. Due to this accounting practice, most of the Group's annual profit is accrued during the second half of the year. The timing of end of the harvest season can affect the comparability between financial years. The seasonal nature of profit accumulation is most marked in the Food Solutions segment and in the associated company Sucros, where production reflects the crop harvesting season.

Harvesting seasons also cause seasonal variation in the amount of working capital tied up in operations. Working capital tied up in Oilseed Products is at its highest towards the end of the year and decreases to its lowest in the summer before the next harvest season. As production in the Food Solutions segment is seasonal and follows the harvest period, the working capital tied up in operations is at its highest around the turn of the year in that segment.

OVERVIEW OF OPERATING SEGMENTS

FOOD SOLUTIONS

Frozen vegetable products and frozen foods

EUR million	4-6/2025	4-6/2024	Change	1-6/2025	1-6/2024	Change	2024
Net sales	17.3	16.5	5%	37.6	37.0	2%	75.8
EBITDA	0.7	0.9	-26%	4.2	3.9	8%	12.4
Operating result	-0.4	-0.1	-216%	2.1	1.8	17%	8.1

Financial and operational performance in April-June

Net sales were EUR 17.3 (16.5) million in April-June. Both net sales and sales volumes increased from the comparison period. Sales developed well, especially in retail.

Operating result was EUR -0.4 (-0.1) million. Delivery reliability suffered from the overtime and shift change ban as well as the production challenges caused by the strikes at the Säkylä frozen food plant. Delivery reliability normalised towards the end of the quarter.

Summary of January-June

The net sales in January-June were EUR 37.6 (37.0) million. Operating result was EUR 2.1 (1.8) million.

The prolonged collective bargaining negotiations between the Finnish Food and Drink Industries' Federation and the Finnish Food Workers' Union, overtime and shift change bans during the negotiations and strike days at the Säkylä frozen food plant were reflected in challenges to delivery reliability.

Exports accounted for 10 (10) per cent of net sales and were mainly targeted to Sweden and Italy.

The Food Solutions segment's investments totalled EUR 2.0 (1.0) million and were mainly focused on replacement investments and improving the efficiency of production at the Säkylä frozen food plant as well as the renovation of the new canteen building at the Säkylä plant.

Operating environment

The harvest season of Finnish field vegetables has progressed moderately. The temperatures and rainfall in early summer were particularly favourable for the pea and spinach growing season. The heavy rainfall in July and the hottest period in measurement history weakened the harvest for frozen peas. For the current harvest season, the contract farming area for frozen peas was increased to a record-high level of 2,000 hectares. The success of the harvest season will be ultimately determined by the weather in late summer and autumn as well as the harvesting conditions.

The value of the retail sales of groceries increased by 1.6 per cent in January-June. Wholesale food service sales decreased by 0.9 per cent in January-June. *

*Source: Finnish Grocery Trade Association (PTY)

OILSEED PRODUCTS

Vegetable oils and rapeseed expeller

EUR million	4-6/2025	4-6/2024	Change	1-6/2025	1-6/2024	Change	2024
Net sales	22.1	20.7	7%	45.7	42.5	7%	87.4
EBITDA	0.8	1.2	-33%	1.8	3.8	-52%	6.1
Operating result	0.2	0.7	-69%	0.7	2.9	-77%	4.2

Financial and operational performance in April-June

Net sales in April-June were EUR 22.1 (20.7) million. Net sales declined from the comparison period and sales volumes were on a par to the comparison period.

Operating result was EUR 0.2 (0.7) and decreased from the comparison period. The decline in operating result was particularly attributable to the price of the raw material used and the decrease in sales of refined oil compared to the comparison period. The decline in sales volume was partly due to challenges in delivery reliability.

Summary of January-June

The net sales in January-June were EUR 45.7 (42.5) million. Operating result was EUR 0.7 (2.9) million.

The decline in profit was particularly attributable to the price of the raw material used. The prolonged collective bargaining negotiations between the Finnish Food and Drink Industries' Federation and the Finnish Food Workers' Union and overtime and shift change bans during the negotiations were reflected in challenges to delivery reliability.

The sales volume of the strategically important refined vegetable oil decreased by 2 per cent year-on-year. Challenges in delivery reliability contributed to the decline in sales.

The main export markets were Norway and Sweden, with exports representing 21 (22) per cent of net sales.

The majority of the small-scale production of the rapeseed ingredient BlackGrain has been sent to customers for production testing and in-house development work, which focuses on different product applications in the food industry. In July, Apetit announced an investment of approximately EUR 2 million in the Kantvik vegetable oil milling plant. The investment improves the production process of the raw material for the BlackGrain from Yellow Fields® rapeseed powder. The investment in late 2025 will strongly support the commercialisation of BlackGrain. The investment will multiply BlackGrain's raw material production capacity and significantly improve the quality and efficiency of the process.

Investment for the period totalled EUR 0.6 (1.4) million and were mainly associated on the works of the new bottling line built at the Kantvik oil milling plant.

Operating environment

According to the Natural Resources Institute Finland's preliminary statistics, the total cultivation area of rapeseed in this growing season is 57,000 hectares, with the share of Brassica rapa being 46,000 hectares and that of Brassica napus 11,000 hectares. As a whole, the combined area of rapeseed is the largest in seven years and has increase by approximately of 38 per cent when compared to the previous year. The average total rapeseed cultivation area in the past five years (2020-2024) in Finland has been approximately 38,000 hectares.

The conditions at the start of the Finnish growth season favoured autumn oilseed plants, and the harvest outlook for autumn rapeseed in particular is good. The harvest outlook for spring oil plants is at an average level. Following the growth in the cultivation area, the total Finnish rapeseed yield is expected to grow. In Apetit's other main procurement areas in the Baltic countries, harvests are expected to return to normal levels after the slightly weaker last year.

GROUP FUNCTIONS

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	2024
Net sales	0.5	0.3	1.1	0.6	1.3
EBITDA	-0.5	-0.6	-0.9	-1.2	-2.5
Operating result	-0.7	-0.7	-1.2	-1.4	-3.0

Group Functions, consisting of the expenses related to Group management and strategic projects, that are not allocated to the business segments.

Investment in the Group Functions totalled EUR 1.3 (1.5) million and were mainly associated to the new ERP system.

CORPORATE GOVERNANCE

Corporate Governance Statement and Remuneration Statement

Apetit's Corporate Governance Statement and Remuneration Report were published on 13 March 2025 in connection with the publication of the Annual Report. The statement and report are available on Apetit's website.

Annual General Meeting 2025

Apetit Plc's Annual General Meeting was held on 10 April 2025 in Säkylä. At the beginning of the meeting 2,370 shareholders representing 3,569,106 shares and votes were represented at the meeting.

Adoption of the Financial Statements and the resolution on the discharge from liability

The Annual General Meeting adopted the financial statements and the consolidated financial statements for the financial year 1 January - 31 December 2024 and discharged the members of the Supervisory Board and the Board of Directors and the CEO from liability.

Dividend

The Annual General Meeting decided, in accordance with the Board of Director's proposal, that a dividend of EUR 0.75 per share will be paid for the financial year 2024. The dividend will be paid to shareholders who are registered in the company's share-holder register maintained by Euroclear Finland Ltd on the record date of 14 April 2025. The dividend will be paid 23 April 2025. No dividend will be paid on shares held by the company.

Handling of the Remuneration Report for governing bodies

The Annual General Meeting decided, in accordance with the Board of Director's proposal, to adopt the Remuneration Report for 2024 for the governing bodies.

The Remuneration Report is available on the company's website at apetit.fi/en/corporate-governance/remuneration.

Processing of the Company's Remuneration Policy

The Annual General Meeting decided, in accordance with the Board of Director's proposal, to approve Apetit Plc's Remuneration Policy. In accordance with the Limited Liability Companies Act, the resolution is advisory.

The Remuneration Policy is available on the company's website at apetit.fi/en/corporate-governance/remuneration.

Resolution of the number of the members of the Supervisory Board

The Annual General Meeting decided that the Supervisory Board will have 16 members elected by the Annual General Meeting.

Resolution of the remuneration of members of the Supervisory Board

The Annual General Meeting decided, in accordance with the Supervisory Board's Nomination Committee's proposal, that the meeting fee of the Chairman of the Supervisory Board is EUR 500 and the annual fee is EUR 15,000 and that the remuneration of the members of Supervisory Board remains unchanged.

Meeting allowances are paid to the members of the Supervisory Board also when they attend meetings of the Supervisory Board's Nomination Committee or the company's other governing bodies. For the members of the Supervisory Board's Nomination Committee who are not members of the Supervisory Board, the meeting allowance is EUR 300 for their attendance in the meetings of the Supervisory Board or the Supervisory Board's Nomination Committee.

Election of the members of the Supervisory Board

One person was appointed as re-elected and 3 persons were elected as new members to replace members of the Supervisory Board completing their term.

The Annual General Meeting decided to re-elect Tommi Mäkelä and elect Eveliina Nyandoto, Erno Toikka and Susanne West as new members to the Supervisory Board.

Resolution on the number of members of the Board of Directors

The Annual General Meeting decided, in accordance with the Supervisory Board's proposal, that 5 members are elected to the Board of Directors.

Resolution on the remuneration of Chairman, Deputy Chairman and members of the Board of Directors

The Annual General Meeting decided, in accordance with the Supervisory Board's proposal, that the annual fee for the Chairman of the Board of Directors is EUR 60,000 and the annual fee for the Deputy Chairman of the Board of Directors EUR 38,000 and the annual fee for other members of the Board of Directors is EUR 33,000. The meeting allowances remain unchanged. Meeting allowances are also paid to the members of the Board of Directors when they

attend the meetings of the Supervisory Board or the Supervisory Board's Nomination Committee. Daily allowance and travel allowances for attending a meeting are paid in accordance with the company's travel rules.

Election of the Chairman and Deputy Chairman of the Board of Directors

The Annual General Meeting decided, in accordance with the Supervisory Board's proposal, that Erkki Järvinen is elected as new Chairman of the Board of Directors and Niko Simula re-elected as the Deputy Chairman of the Board of Directors.

Election of other members of the Board of Directors

The Annual General Meeting decided, in accordance with the Supervisory Board's proposal, that Heli Arantola, Antti Korpinen and Kati Sulin are re-elected as the other members of the Board of Directors.

Election of the members of the Supervisory Board's Nomination Committee

Nicolas Berner was re-elected as the member of the Supervisory Board's Nomination Committee and Annikka Hurme was elected as a new member of the Supervisory Board's Nomination Committee.

The election of the auditor

In accordance with the Board of Director's proposal, Ernst & Young Oy, authorized public accountant Osmo Valovirta, APA as the principal auditor was re-elected as the auditor and Ernst & Young Oy, authorized sustainability accountant Osmo Valovirta, ASA as the principal sustainability auditor was elected as the sustainability auditor.

The auditor is elected until the closing of the Annual General Meeting 2026.

Authorizing the Board of Directors to decide on the repurchase of Company's own shares

In accordance with the Board of Director's proposal the Annual General Meeting decided to authorize the Board of Directors to decide on the repurchase of a maximum of 80,000 (eighty thousand) of the company's own shares using the unrestricted equity of the company representing about 1,27 per cent of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge.

The authorization is valid until the closing of the Annual General Meeting 2026, however no longer than until 31 May 2026. The authorization cancels the authorization to repurchase shares granted at the Annual General Meeting on 11 April 2024.

SHARES AND SHARE OWNERSHIP

Shares, share capital and trading

The shares of Apetit Plc are all in one series. All shares carry the same voting and dividend rights. The Articles of Association specify that the number of votes a shareholder is entitled to exercise cannot exceed one tenth of the votes represented at a general meeting. At both the beginning and the end of the review period, the total number of shares issued by the company stood at 6,317,576, and the registered share capital totalled EUR 12,635,152.

Treasury shares

At the end of the review period, the company held a total of 99,273 treasury shares. These treasury shares represent 1.6 per cent of the company's total number of shares and votes. The company's treasury shares carry no voting or dividend rights.

Share price and trading

The number of Apetit Plc shares traded on the stock exchange during the review period was 170,741 (196,297), representing 2.7 (3.1) per cent of the total number of shares. The highest share price quoted was EUR 14.94 (15.00) and the lowest was EUR 13.00 (12.50). The average price of shares traded was EUR 14.10 (13.63). The share turnover for the period was EUR 2.4 (2.7) million. At the end of the review period, the market capitalisation was EUR 90.3 (88.4) million.

Managers' transactions

Apetit's managers' transactions related to Apetit's securities during the review period have been published as stock exchange releases and can be read on the company's website.

SHORT-TERM RISKS AND UNCERTAINTIES

The most significant short-term risks for Apetit Group are related to the management of raw material price changes, the availability of raw materials, the harvest quality and quantity of oilseed plants and field vegetables, the functioning

of the financing markets, the solvency of customers as well as consumer purchasing power, the delivery performance of suppliers and service providers, and changes in the Group's business areas and customer relationships.

MATERIAL EVENTS AFTER THE END OF THE REVIEW PERIOD

The Group had no material events after the end of the review period.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	4-6 2025	4-6 2024	1-6 2025	1-6 2024	1-12 2024
NET SALES	39.2	37.0	83.0	79.2	162.6
Other operating income	0.3	0.3	0.6	0.7	1.6
Material and services	-28.7	-26.0	-57.4	-53.5	-104.9
Employee benefits expense	-4.8	-4.7	-10.1	-9.5	-21.3
Depreciation and amortisation	-1.8	-1.6	-3.6	-3.2	-6.6
Other operating expenses	-5.1	-5.0	-11.1	-10.4	-22.1
OPERATING RESULT	-0.8	-0.1	1.5	3.3	9.3
Financial income	0.0	0.1	0.0	0.2	0.4
Financial expenses	-0.2	-0.2	-0.4	-0.5	-1.0
Share of profit/loss accounted for using the equity method	-0.5	0.3	-2.0	-0.3	1.5
PROFIT/LOSS BEFORE TAX	-1.5	0.0	-0.9	2.6	10.3
Tax on income from operations	0.1	0.0	-0.1	-0.6	-1.8
PROFIT/LOSS FOR THE PERIOD	-1.4	0.1	-1.0	2.0	8.5
Profit/loss attributable to:					
Owners of the parent company	-1.4	0.1	-1.0	2.0	8.5
Earnings per share based on profit or loss attributable to equity holders of the parent					
Basic	-0.23	0.01	-0.17	0.32	1.37
Diluted	-0.23	0.01	-0.17	0.32	1.36
Other comprehensive income:					
Cash flow hedges	-0.5	-0.1	-0.2	-0.0	0.5
Items that may be reclassified subsequently to profit or loss	-0.5	-0.1	-0.2	-0.0	0.5
TOTAL COMPREHENSIVE INCOME	-1.9	-0.0	-1.2	2.0	9.0
Total comprehensive income attributable to:					
Owners of the parent company	-1.9	-0.0	-1.2	2.0	9.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	30.6.2025	30.6.2024	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	6.1	4.5	5.2
Goodwill	0.4	0.4	0.4
Property, plant, equipment	40.9	38.7	40.8
Right-of-use assets	7.2	7.3	7.3
Shares in associated companies	18.6	19.7	21.6
Other non-current financial assets	0.9	0.9	0.9
Deferred tax assets	-	1.3	-
NON-CURRENT ASSETS	74.1	72.8	76.1
CURRENT ASSETS			
Inventories	31.6	29.6	46.6
Trade receivables and other receivables	7.1	5.7	7.3
Tax receivable, income tax	0.8	-	0.8
Cash and cash equivalents	8.6	13.7	4.1
CURRENT ASSETS	48.1	49.1	58.8
ASSETS	122.2	121.9	134.9
EQUITY AND LIABILITIES			
Owners of the parent company	101.8	100.5	107.6
EQUITY	101.8	100.5	107.6
NON-CURRENT LIABILITIES			
Deferred tax liabilities	0.5	-0.0	0.4
Non-current liabilities, interest-bearing	5.8	5.8	5.9
Liabilities from defined benefit plan	0.1	0.2	0.1
NON-CURRENT LIABILITIES	6.4	6.0	6.4
CURRENT LIABILITIES			
Current interest-bearing liabilities	1.6	1.6	1.5
Trade Payables and Other Liabilities	12.4	13.7	19.4
CURRENT LIABILITIES	14.0	15.3	20.9
LIABILITIES	20.4	21.4	27.3
EQUITY AND LIABILITIES	122.2	121.9	134.9

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-6/2025	1-6/2024	1-12/2024
PROFIT/LOSS FOR THE PERIOD	-1.0	2.0	8.5
Adjustments to cash flow from operating activities	6.2	4.4	7.3
Working capital changes	8.0	1.2	-11.0
Interest paid	-0.3	-0.4	-0.8
Interest received	0.0	0.1	0.1
Other financial items from business operations	0.3	-0.1	-0.2
Income taxes paid	0.0	-0.4	-0.8
Net cash from operating activities	13.1	6.8	3.2
Purchase of tangible and intangible assets	-4.0	-4.0	-9.5
Proceeds from sale of tangible and intangible assets	0.0	0.2	0.2
Purchase of investments	-	-0.4	-0.4
Dividends received	1.0	2.8	2.8
Net cash used in investing activities	-3.0	-1.4	-6.9
Purchase of treasury shares	-	-0.4	-0.4
Payment of lease liabilities	-0.7	-0.7	-1.3
Dividends paid	-4.7	-4.7	-4.7
Addition / deduction of cash equivalents	-0.4	0.1	0.3
Net cash used in financing activities	-5.7	-5.6	-6.1
Net change in cash and cash equivalents	4.5	-0.3	-9.9
Cash and cash equivalents at the beginning of the period	4.1	14.0	14.0
Cash and cash equivalents at the end of the period	8.6	13.7	4.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital
 B = Share premium
 C = Invested non-restricted
 D = Treasury shares
 E = Fair value reserve
 F = Other reserves
 G = Translation differences
 H = Retained earnings
 I = Total equity

1-6/2025									
EUR million	A	B	C	D	E	F	G	H	I
Equity 1.1.	12.6	23.4	0.2	-1.6	0.4	7.2	-	65.3	107.6
Profit/loss for the period	-	-	-	-	-	-	-	-1.0	-1.0
Cash flow hedges	-	-	-	-	-0.2	-	-	-	-0.2
Comprehensive income	-	-	-	-	-0.2	-	-	-1.0	-1.2
Dividend distribution	-	-	-	-	-	-	-	-4.7	-4.7
Share-based payments	-	-	-	0.2	-	-	-	0.1	0.2
Other changes	-	-	-	-	-	-	-	-0.2	-0.2
Changes in equity total	-	-	-	0.2	-0.2	-	-	-5.8	-5.8
Equity 30.6.	12.6	23.4	0.2	-1.4	0.2	7.2	-	59.5	101.8

1-6/2024									
EUR million	A	B	C	D	E	F	G	H	I
Equity 1.1.	12.6	23.4	0.2	-1.2	-0.1	7.2	-	61.4	103.5
Profit/loss for the period	-	-	-	-	-	-	-	2.0	2.0
Cash flow hedges	-	-	-	-	-0.0	-	-	-	-0.0
Comprehensive income	-	-	-	-	-0.0	-	-	2.0	2.0
Dividend distribution	-	-	-	-	-	-	-	-4.7	-4.7
Share-based payments	-	-	-	-0.4	-	-	-	0.0	-0.3
Changes in equity total	-	-	-	-0.4	-0.0	-	-	-2.6	-3.0
Equity 30.6.	12.6	23.4	0.2	-1.6	-0.2	7.2	-	58.8	100.5

ACCOUNTING PRINCIPLES

The Half-year report has been prepared in accordance with the IAS 34-standard (Interim Financial Reporting). The accounting policies adopted are consistent with those described in the annual financial statements for 2024.

SEGMENT INFORMATION

A = Food solutions
B = Oilseed products
C = Group Functions
D = Apetit Group

1-6/2025				
EUR million	A	B	C	F
Segment net sales	37.6	45.7	1.1	84.4
Intra-group net sales	-0.0	-0.2	-1.1	-1.4
Net sales	37.6	45.4	-	83.0
Operating result	2.1	0.7	-1.2	1.5
Gross investments in non-current assets	2.0	0.6	1.3	4.0
Depreciation and amortisation	2.1	1.1	0.3	3.6
Personnel, FTE	237	57	16	310

1-6/2024				
EUR million	A	B	C	F
Segment net sales	37.0	42.5	0.6	80.1
Intra-group net sales	-0.0	-0.3	-0.6	-0.9
Net sales	36.9	42.3	-	79.2
Operating profit	1.8	2.9	-1.4	3.3
Gross investments in non-current assets	1.0	1.4	1.5	4.0
Business acquisitions and other investments	-	-	0.4	0.4
Depreciation and amortisation	2.1	0.9	0.2	3.2
Personnel, FTE	232	52	15	298

GROUP KEY INDICATORS

	30.6.2025	30.6.2024	31.12.2024
Shareholders' equity per share, EUR	16.37	16.19	17.33
Equity ratio, %	83.4	82.5	79.8
Net gearing, %	-1.1	-6.2	3.1
Gross investments in non-current assets, EUR million	4.0	4.0	9.6
Personnel, FTE	310	298	315
Average adjusted number of shares	6,209,970	6,213,528	6,210,916

The formulas for the key indicators are presented in the 2024 annual financial statements.

COLLATERAL, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND OTHER COMMITMENTS

EUR million	30.6.2025	30.6.2024	30.6.2024
Pledges given for debts			
Guarantees	1.7	2.2	2.2
Binding agreements not recognised in the balance sheet			
Within one year	1.0	0.9	1.0
After one year but not more than five years	0.6	1.0	0.9
After more than five years	1.3	1.5	1.4
Total	3.0	3.3	3.2
Nominal values of derivative instruments			
Commodity derivatives, cash flow hedge accounting	15.4	19.2	22.2
Investment commitments			
Food Solutions	1.6	0.8	2.1
Oilseed Products	0.7	2.8	0.3
Group Functions	0.6	0.8	1.0

CHANGES IN TANGIBLE ASSETS

EUR million	1-6/2025	1-6/2024	1-12/2024
Book value at the beginning of the period	48.0	46.9	46.9
Additions	3.3	2.2	7.3
Disposals	-	-0.0	-0.1
Depreciation, amortisation and impairment	-3.2	-3.0	-6.1
Book value at the end of the period	48.0	46.0	48.0

Tangible assets include right-of-use items in accordance with IFRS16

RELATED PARTY TRANSACTIONS

EUR million	1-6/2025	1-6/2024	1-12/2024
Sales to associated companies	0.0	0.8	0.9
Purchases from associated companies	0.2	0.5	1.2
Trade receivables and other receivables from associated companies	0.0	0.1	0.2
Trade payables and other liabilities to associated companies	0.2	0.2	0.2

Helsinki, 21 August 2025

APETIT PLC

Board of Directors