



# BUSINESS REVIEW

January-September 2025

*Apetit*

# **Apetit Plc's Business Review 1 January - 30 September 2025: Operating result declined year-on-year due to acquisition-related expenses**

## FINANCIAL PERFORMANCE IN BRIEF

### July-September 2025

- Net sales were EUR 41.4 (40.5) million.
- Operating result was EUR 3.2 (3.7) million.
- EBITDA was EUR 5.0 (5.3) million.

The net sales of Food Solutions were EUR 19.0 (18.4) million and operating result EUR 2.7 (3.2) million.

The net sales of Oilseed Products were EUR 22.5 (22.2) million and operating result EUR 1.2 (1.1) million.

Net sales grew slightly from the comparison period in both businesses.

Oilseed Products improved its operating result slightly from the comparison period. The operating result of Food Solutions was negatively affected by challenges during the frozen pea harvest season, as a result of which part of the cultivated area could not be harvested. The operating result of Food Solutions includes EUR -0.4 million of expert expenses related to the acquisition of Foodhills.

### January-September 2025

- Net sales were EUR 124.4 (119.7) million.
- Operating result was EUR 4.7 (6.9) million.
- EBITDA was EUR 10.1 (11.8) million.

The net sales of Food Solutions were EUR 56.6 (55.4) million and operating result EUR 4.8 (5.0) million.

The net sales of Oilseed Products were EUR 68.2 (64.7) million and operating result EUR 1.8 (3.9) million.

The Group's liquidity was good, and its financial position was strong. The equity ratio was 81.3 (81.7) per cent and gearing was 6.1 (4.4) per cent. The Group's cash flow from operating activities after interest and taxes was EUR 7.6 (-1.1) 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

(specified on 9 October 2025)

Group's operating result without the impact of acquisition is estimated to slightly decrease from the comparison year (EUR 9.3 million in 2024).

A significant non-cash accounting impact on operating result of bargain purchase, as stated in IFRS 3 standard, will be recognized for the last quarter following the closing to the acquisition of Foodhills AB.

## KEY FIGURES

| EUR million                                  | 7-9/2025 | 7-9/2024 | Change | 1-9/2025 | 1-9/2024 | Change | 2024  |
|----------------------------------------------|----------|----------|--------|----------|----------|--------|-------|
| Net sales                                    | 41.4     | 40.5     | 2%     | 124.4    | 119.7    | 4%     | 162.6 |
| EBITDA                                       | 5.0      | 5.3      | -5%    | 10.1     | 11.8     | -14%   | 16.0  |
| Operating result                             | 3.2      | 3.7      | -12%   | 4.7      | 6.9      | -32%   | 9.3   |
| Share of profit of associated company Sucros | -0.2     | 0.4      |        | -2.2     | 0.1      |        | 1.6   |
| Profit for the period                        | 2.2      | 3.3      |        | 1.2      | 5.3      |        | 8.5   |
| Earnings per share, EUR                      | 0.35     | 0.53     |        | 0.19     | 0.85     |        | 1.37  |
| Investments                                  |          |          |        | 4.8      | 7.1      |        | 9.6   |
| Equity per share, EUR                        |          |          |        | 16.69    | 16.77    |        | 17.33 |
| ROCE-%                                       |          |          |        | 6.2      | 8.3      |        | 8.3   |
| Working capital, end of period               |          |          |        | 37.2     | 34.9     |        | 34.5  |
| Net cash flow from operating activities      |          |          |        | 7.6      | -1.1     |        | 3.2   |
| Equity ratio, %                              |          |          |        | 81.3     | 81.7     |        | 79.8  |
| Net gearing, %                               |          |          |        | 6.1      | 4.4      |        | 3.1   |

## CEO'S REVIEW:

"Apetit Group's operating result for the third quarter fell short of the comparison period. Oilseed Products improved its result slightly, but Food Solutions' operating result declined from the strong comparison period. In Food Solutions, the deterioration of the result was influenced by the challenging harvest season for frozen peas. Some of the pea fields had to be skipped during the harvesting phase. In accordance with the cultivation agreements, Apetit has compensated the farmers for the pea fields that were not harvested. The operating result of Food Solutions includes EUR -0.4 million of expert expenses related to the acquisition of Foodhills.

The delivery reliability situation, which weakened Apetit's result for the first half of the year, normalised in both businesses in June, after which delivery reliability has remained at a good level. The Group's net sales increased slightly from the comparison period.

On 9 October 2025, Apetit announced that it had signed an agreement to acquire 100 per cent of the share capital of Foodhills. Foodhills is Sweden's largest contract grower and producer of frozen peas. The completion of the sale is subject to approval by the Swedish ISP authority. The acquisition of Foodhills is a growth project in line with our strategy. We will have a strong foundation in the Swedish market and significantly increase the volume of frozen peas. Apetit has strengthened its position in Sweden in recent years, and now it is time to take a significant step in the company's internationalisation.

The critical phases of the Group's ERP project with regard to deployment have been completed as planned. In Oilseed Products, the implementation phase took place in early October. The strategically significant project was completed on schedule and within budget. I am proud of the achievements of our committed personnel in the project, which has lasted approximately three years in total.

We have launched a strategic investment in Kantvik's vegetable oil milling plant to improve the raw material production process for BlackGrain from Yellow Fields® rapeseed powder and to multiply its production capacity. The investment has largely progressed as planned and is expected to be completed during the first quarter of 2026.

The yield levels of Finnish rapeseed sown in autumn have been excellent in some places. According to the harvest estimate published by Natural Resources Institute Finland on 22 September, the rapeseed harvest would increase by more than 60 per cent from last year and be the highest in eight years. The successful growing season of oilseed plants was also reflected in the variety tests of the RypsiRapsi forum, which saw exceptionally high yield levels for several varieties. The results of the variety tests provide a good basis for further tests and give confidence to Finnish oilseed plant growers, even though the exceptionally good growth conditions of the harvest season should be taken into account in assessing the results.

The current year's harvest outlook for field vegetables is moderate. Of Apetit's contract farming crops, frozen peas had a challenging harvest season. The hottest period in measurement history and the subsequent regional heavy rainfall taxed crops. The number of field sections skipped in harvesting was higher than usual, which had a negative impact on the result. For root vegetables, the situation looks good halfway into the harvest season.

We launched several new products during the autumn. In retail, we introduced a new flavour option to the Apetit Superior frozen pizza product family and expanded the offering to the popular wok product family. We also introduced a Finnish leek slice product, which was very well received in store ranges. We see a growing demand for products that make using vegetables easier and more diverse.

Launched in the Food service channel, Apetit Kasvisjauhis Burgerpihvi vegan patty is an interesting new product, as it contains Apetit BlackGrain from Yellow Fields® rapeseed powder. Kasvisjauhis Burgerpihvi is also exceptional in its texture and taste, which is why we look forward to its market reception. The product is an excellent demonstration of BlackGrain's potential and the innovation and product development expertise of both of Apetit's businesses."

Esa Mäki,  
CEO



## KEY FIGURES BY SEGMENT

### Food Solutions

| EUR million      | 7-9/2025 | 7-9/2024 | Change | 1-9/2025 | 1-9/2024 | Change | 2024 |
|------------------|----------|----------|--------|----------|----------|--------|------|
| Net sales        | 19.0     | 18.4     | 3%     | 56.6     | 55.4     | 2%     | 75.8 |
| EBITDA           | 3.8      | 4.3      | -12%   | 7.9      | 8.2      | -3%    | 12.4 |
| Operating result | 2.7      | 3.2      | -16%   | 4.8      | 5.0      | -4%    | 8.1  |

### Oilseed products

| EUR million      | 7-9/2025 | 7-9/2024 | Change | 1-9/2025 | 1-9/2024 | Change | 2024 |
|------------------|----------|----------|--------|----------|----------|--------|------|
| Net sales        | 22.5     | 22.2     | 2%     | 68.2     | 64.7     | 5%     | 87.4 |
| EBITDA           | 1.7      | 1.5      | 12%    | 3.5      | 5.3      | -34%   | 6.1  |
| Operating result | 1.2      | 1.1      | 8%     | 1.8      | 3.9      | -54%   | 4.2  |

### Group Functions

| EUR million      | 7-9/2025 | 7-9/2024 |  | 1-9/2025 | 1-9/2024 |  | 2024 |
|------------------|----------|----------|--|----------|----------|--|------|
| Net sales        | 0.5      | 0.3      |  | 1.6      | 1.0      |  | 1.3  |
| EBITDA           | -0.5     | -0.5     |  | -1.4     | -1.7     |  | -2.5 |
| Operating result | -0.7     | -0.6     |  | -1.9     | -2.0     |  | -3.0 |

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.

## FINANCIAL PERFORMANCE IN JULY-SEPTEMBER

Net sales amounted to EUR 41.4 (40.5) million. Net sales grew slightly from the comparison period.

Operating result was EUR 3.2 (3.7) million. Oilseed Products improved its operating result slightly from the comparison period. In Food Solutions, the result decreased from the strong comparison period. The decline in the result was affected by challenges during the frozen pea harvest season, as a result of which part of the cultivated area could not be harvested. The operating result of Food Solutions includes EUR -0.4 million of expert expenses related to the acquisition of Foodhills.

The share of the profit of the associated company Sucros was EUR -0.2 (0.4) million.

## FINANCIAL PERFORMANCE IN JANUARY-SEPTEMBER, GROUP

The Group's liquidity was good, and its financial position was strong. The equity ratio was 81.3 (81.7) per cent and gearing was 6.1 (4.4) per cent. The Group's cash flow from operating activities after interest and taxes was EUR 7.6 (-1.1) million.

## EVENTS AFTER THE END OF THE PERIOD

Apetit announced in stock exchange release on 9 October 2025 that it has signed a contract according to which Apetit acquires 100 percent of the shares of Foodhills AB, a Swedish producer of frozen peas. The acquisition requires approval from Swedish ISP (Inspektionen för strategiska produkter) authority.

## 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.

## 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, the delivery performance of suppliers and service providers, and changes in the Group's business areas and customer relationships.

Apetit Plc