



# FINANCIAL STATEMENTS RELEASE

January-December 2025

*Apetit*



# **Apetit Plc's Financial Statements Release 1 January – 31 December 2025: Operating result increased due to the non-recurring non-cash accounting impact of an acquisition**

## FINANCIAL PERFORMANCE IN BRIEF

### October-December 2025

- Net sales were EUR 43.2 (42.9) million.
- Operating result was EUR 9.0 (2.4) million.
- EBITDA was EUR 10.9 (4.2) million.
- Operating result without the impact of acquisition of Foodhills was EUR 0.8 million.

The net sales of Food Solutions were EUR 21.1 (20.4) million and operating result EUR 9.5 (3.1) million.

The net sales of Oilseed Products were EUR 22.2 (22.7) million and operating result EUR 0.4 (0.3) million.

Net sales increased from the comparison period. In Food Solutions, both net sales and sales volumes increased slightly from the comparison period.

Following the acquisition, Foodhills' operating result was EUR -0.5 million. In addition, the operating result of the Food Solutions includes non-recurring items related to the Foodhills acquisition of EUR 8.3 million of impact of bargain purchase and EUR -0.5 million in advisory costs.

The operating result of Food Solutions, excluding the impact of the Foodhills acquisition, decreased year-on-year mainly due to a delay in harvest season production and lower production volumes than expected in 2025.

### January-December 2025

- Net sales were EUR 167.6 (162.6) million.
- Operating result was EUR 13.7 (9.3) million.
- EBITDA was EUR 21.0 (16.0) million.
- The operating result excluding the impact of the acquisition of Foodhills was EUR 5.9 million.

The net sales of Food Solutions were EUR 77.7 (75.8) million and operating result EUR 14.3 (8.1) million.

Following the acquisition, Foodhills' operating result was EUR -0.5 million. In addition, the operating result of the Food Solutions includes non-recurring items related to the Foodhills acquisition of EUR 8.3 million of impact of bargain purchase and EUR -0.5 million in advisory costs.

In Food Solutions, net sales and sales volumes increased slightly from the comparison period. The result of Food Solutions was weakened particularly by delay in the autumn season of harvest season production and the weather-related challenges during the frozen pea harvest season, which meant that part of the cultivated area could not be harvested. The prolonged collective agreement negotiations that burdened the first half of the year and the related overtime and shift change bans and strike days also had a negative impact on business operations.

The net sales of Oilseed Products were EUR 90.4 (87.4) million and operating result EUR 2.2 (4.2) million.

The operating result of Oilseed Products was weakened by a decline in the sales of refined oils and the unfavourable sales mix between different product categories as well as the price of the raw material used. The performance of Oilseed Products was also weakened by the overtime and shift change bans related to the collective agreement negotiations in the first half of the year and challenges in security of supply, which were partly reflected in lost seasonal sales.

The Group's liquidity was good, and its financial position was strong. The equity ratio was 74.8 (79.8) per cent and gearing was 14.0 (3.1) per cent. The Group's cash flow from operating activities after interest and taxes was EUR 13.3 (3.2) million.

Apetit's reporting segments are Food Solutions and Oilseed Products. Foodhills AB is reported as part of Food Solutions segment. 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 2026

The Group's operating result is expected to decline from the comparison year (in 2025: EUR 5.9 million, excluding the non-recurring impact of the Foodhills acquisition).

The takeover of the Foodhills business will generate costs, and its impact on operating result will be negative.

## KEY FIGURES

EUR million	10- 12/2025	10- 12/2024	Change	1-12/2025	1-12/2024	Change
Net sales	<b>43.2</b>	42.9	1%	<b>167.6</b>	162.6	3%
EBITDA	<b>10.9</b>	4.2	161%	<b>21.0</b>	16.0	32%
Operating result	<b>9.0</b>	2.4	277%	<b>13.7</b>	9.3	47%
Share of profit of associated company Sucros	<b>-0.6</b>	1.5		<b>-2.8</b>	1.6	
Profit for the period	<b>7.8</b>	3.2		<b>9.0</b>	8.5	
Earnings per share, EUR	<b>1.26</b>	0.52		<b>1.44</b>	1.37	
Investments				<b>7.5</b>	9.6	
Equity per share, EUR				<b>17.94</b>	17.33	
ROCE-%				<b>11.7</b>	8.3	
Working capital, end of period				<b>43.0</b>	34.5	
Net cash flow from operating activities				<b>13.3</b>	3.2	
Equity ratio, %				<b>74.8</b>	79.8	
Net gearing, %				<b>14.0</b>	3.1	

## CEO'S REVIEW:

"Apetit Group's operating result, excluding the impact of the bargain purchase of Foodhills, clearly declined year-on-year. In Food Solutions, full-year sales developed favourably year-on-year and both net sales and sales volumes increased. The result of Food Solutions was weakened by the lower than expected production volume due to a delay in autumn harvest season production and challenges during the frozen pea harvest season, as a result of which part of the cultivated area could not be harvested. The prolonged collective bargaining negotiations of the Finnish Food and Drink Industries' Federation and the Finnish Food Workers' Union and the overtime and shift change bans and strike days concerning Food Solutions during the negotiations had a negative impact on the operations of the Group's business operations in the first half of the year.

The operating result of Oilseed Products was weakened by the price of the raw material used and a decline in the sales of refined oils and the resulting unfavourable sales mix between different product categories. The overtime and shift change bans that burdened the first half of the year affected delivery reliability in both businesses. The decline in delivery reliability was reflected in Oilseed Products in part as lost seasonal sales.

In Food Solutions, the result for the fourth quarter was weakened by a delay in harvest season production due to production-related reasons. The delay in harvest season production has no significant negative impact on the business operations of Food Solutions after the reporting year, but the impact is limited to the operating result for 2025. Both net sales and sales volumes increased in the fourth quarter from the comparison period. Foodhills' result for the period after the completion of the transaction was EUR -0.5 million. Foodhills' operating result was particularly affected by changes in the valuation of inventories. Oilseed Products improved its result from the comparison period.

In late 2025, we announced our new strategy for 2026-2028. The focus of the strategy period, named *Season of Growth*, is on growth in the Swedish market, frozen peas and the commercial breakthrough of the BlackGrain from Yellow Fields rapeseed powder.

Apetit's expertise fits perfectly with the special characteristics of Foodhills' business. Significant investments have been made in Foodhills' production plant, which offers opportunities for the development of operations. The synergies behind the acquisition are clear in terms of both product expertise and operating models. The acquisition provides Apetit with an excellent platform for growth in Sweden.

Apetit invests in growth. Growth in the Swedish market requires investments and financial commitments, which is also reflected in the profit guidance. Apetit is well positioned to strengthen and grow its position in Sweden, and we also see significant potential in the higher volume of frozen peas in the European market. Making full use of the potential of the Bjuv plant is a key part of the growth path. As part of leveraging the potential, we are investigating opportunities to expand harvest season production to new plants in Bjuv. With the measures taken early in the strategy period, we are seeking a positive impact on result already late in the strategy period.

The measures and investments carried out in 2025 lay down a strong foundation for the new strategy period. Completing the Group's ERP update on schedule and within budget in autumn 2025 was a significant achievement that laid down the foundation for joint operating methods and strengthened business intelligence. For BlackGrain, we have been building a success story already before the novel food authorisation in 2021. The potential of BlackGrain is significant and investments are still needed to leverage it. The investment of approximately EUR 2 million to support the commercialisation of BlackGrain at Kantvik's vegetable oil mill will be completed in early 2026.

Taking care of the profitability of the core products of the business is an essential prerequisite for the company's growth projects. In recent years, we have consolidated our position in important frozen product categories and, among other things, invested in vegetable oils in our own bottling line to increase the degree of processing. Profitability creates the prerequisites for growth.

One of the most impactful goals of our sustainability programme 2019-2025 was to reduce our own Scope 1&2 emissions by 75 per cent. Through significant investments in energy solutions and renewable energy sources in our production plants, we reduced emissions related to our own operations by as much as 80 per cent. As proof of our progress in sustainability work, we received the B rating in CDP's climate change assessment and the B- rating in the assessment of water responsibility. The work to promote a sustainable food supply chain will continue in accordance with our updated strategy. In December 2025, we undertook to set short-term emission reduction targets in line with the Science Based Targets initiative (SBTi).

Food trends and recommendations support Apetit's products excellently. We believe that our diverse and delicious product range will continue to meet the growing demand for plant-based and sustainable food. It is time for plant-based growth.

I would like to take this opportunity to warmly thank all Apetit employees for the year 2025 and the shareholders, customers, contract growers and other partners for their cooperation."

Esa Mäki,  
CEO

## NET SALES AND PROFIT

### October-December 2025

Net sales were 43.2 (42.9) EUR million. Operating result was EUR 9.0 (2.4) 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 0.4 (1.2) million. Operating result without the impact of acquisition of Foodhills was EUR 0.8 million.

The share of the profit of the associated company Sucros was EUR -0.6 (1.5) million in April-June.

The profit before taxes was EUR 8.1 (3.6) million, and taxes on the profit for the period came to EUR -0.3 (-0.4) million. Profit for the period came to EUR 7.8 (3.2) million, and earnings per share amounted to EUR 1.26 (0.52).

### January-December 2025

Net sales in January-June amounted to EUR 167.6 (162.6) million. Operating result was EUR 13.7 (9.3) 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 0.7 (0.6) million. Operating result without the impact of acquisition of Foodhills was EUR 5.9 million.

The share of the profit of the associated company Sucros was EUR -2.8 (1.6) million in January-June. The decline in profit of Sucros was due to a sharp decline in the general market price of sugar.

Financial income and expenses totalled EUR -0.9 (-0.6) million.

The profit before taxes was EUR 10.0 (10.3) million, and taxes on the profit for the period came to EUR -1.0 (-1.8) million. Profit for the period came to EUR 9.0 (8.5) million, and earnings per share amounted to EUR 1.44 (1.37).

## 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 13.3 (3.2) million in January-December. The impact of the change in working capital was EUR -0.2 (-11.0) 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 -11.3 (-6.9) million. The cash flow from financing activities came to EUR -2.4 (-6.1) million, which includes EUR -4.7 (-4.7) million in dividend payments.

At the end of the period, the Group's interest-bearing liabilities amounted to EUR 19.3 (7.4) million and liquid assets amounted to EUR 3.7 (4.1) million. Net interest-bearing liabilities totalled EUR 15.7 (3.3) million.

The consolidated balance sheet total stood at EUR 149.2 (134.9) million. At the end of the review period, equity totalled EUR 111.6 (107.6) million. The equity ratio was 74.8 (79.8) per cent, and gearing was 14.0 (3.1) 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 23.9 (29.0) million. The total of commercial papers issued stood at EUR 0.0 (0.0) million.

## INVESTMENT

The Group's investments in non-current assets came to EUR 7.5 (9.6) million in January-December. Investment was divided as follows: Food Solutions EUR 3.6 (2.6) million, Oilseed Products EUR 2.0 (4.4) million and Group Functions EUR 1.9 (2.6) million.

## PERSONNEL

In January-December 2025, the company had 321 (315) employees in full-time equivalents. Apetit Group had 363 employees at the end of December. The number of employees at Apetit's Säkylä and Bjuv plants 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.

Key measures in 2025:

- Research at the Räpi experimental farm: variety tests and development of cultivation and plant protection methods
- Completion of the Group's ERP project within the planned schedule and budget

#### *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.

Key measures in 2025:

- Acquisition of Foodhills: strong platform to Sweden and significant increase on volume of frozen peas
- Project activity and cultivation tests by RypsiRapsi-foorumi to increase domestic oilseed production

#### *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.

Key measures in 2025:

- Investment in Kantvik vegetable oil milling plant that will improve the raw material manufacturing process for the BlackGrain from Yellow Fields® rapeseed powder and multiply its production capacity
- Increasing the cultivation area of Finnish frozen peas

#### *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.

Key measures in 2025:

- Meeting emission reduction targets: reducing energy-related CO2 emissions by 80 per cent from 2019
- Changing all the packaging materials of Apetit products sold through retail channels to recyclable

#### *Financial objectives*

EBIT > EUR 9.0 million (2025: EUR 13.7 million)

ROCE > 8.0 % (2025: 11.7 %)

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

### **Renewed strategy for 2026–2028**

Apetit Plc published its strategy for 2026–2028 in December 2025. The main theme of Apetit Plc's strategy for 2026–2028 is *A Season of Growth*. Growth will be pursued particularly from frozen peas, the Swedish market, and BlackGrain from Yellow Fields® rapeseed powder.

Apetit's financial objectives for 2028 are an operating profit of over EUR 10 million and a ROCE of over 7 per cent. The four focus areas of strategy are *One Apetit*, *Sustainable growth*, *Profitability through plant-based solutions* and *Responsible value chain*.

## OPERATING ENVIRONMENT

The value of the retail sales of groceries grew in the reporting year. Grocery sales increased by 2.5 per cent in January–December 2025. During the same period, grocery prices rose by 2.3 per cent\*. Wholesale food service sales decreased by 0.4 per cent\* in January–December.

Consumer consciousness of quality and sustainability as well as valuing domestic products are already established food-related trends. According to Statistics Finland\*\*, food inflation in December 2025 was 1.8 per cent when compared to December last year with an annual change of 1.4 percent.

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

\*\*Source: Consumer Price Index, 14 January 2026

## 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:

### Cultivation development and contract farming

In 2025, operations of Apetit's Räpi experimental farm focused particularly on research into different plant varieties. In addition, new plant protection methods were studied in a collaborative project at Räpi.

The focus in operations of the oilseed plant production development group, RypsiRapsi-foorumi, was in variety tests carried out as strip and square tests. In 2025, the project carried out cultivation experiments in the most significant cultivation areas in Finland.

### Sustainable packaging solutions

As part of the long-term development of packaging solutions, Apetit has changed all the packaging materials of Apetit products sold through retail channels to recyclable. In 2025, the packaging of Apetit Potato&Soup Vegetables and Kasvisjauhis vegan mince balls, among others, were replaced with recyclable material. In autumn 2025, the packaging of Apetit's freshwater fish fingers and Baltic Sea Fish Fingers were 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

Apetit has reduced the Group's Scope 1&2 emissions by 80 per cent from 2019. The emissions reductions has been achieved by investing in renewable energy. In 2025, 81 per cent of all the energy used by Apetit in its production plants was from renewable sources.

### Occupational safety

The number of occupational accidents in Apetit Group has decreased during the reporting period. In January–December, there were 12 (17) accidents leading to absence of at least one day in the Group. The work and investments in improving occupational safety and preventing occupational accidents will continue as planned. In 2025, Apetit's occupational safety processes were further developed by developing and implementing a hazard assessment process.

## 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	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Net sales	21.1	20.4	3%	77.7	75.8	3%
EBITDA	10.7	4.2	155%	18.6	12.4	51%
Operating result	9.5	3.1	207%	14.3	8.1	77%

#### Financial and operational performance in October-December

Net sales were EUR 21.1 (20.4) million in October-December. Both net sales and sales volumes increased from the comparison period.

Operating result was EUR 9.5 (3.1) million. Following the acquisition, Foodhills' operating result was EUR -0.5 million. In addition, the operating result of the Food Solutions includes non-recurring items related to the Foodhills acquisition of EUR 8.3 million of impact of bargain purchase and EUR -0.5 million in advisory costs.

The operating result of Food Solutions, excluding the impact of the Foodhills acquisition, decreased year-on-year mainly due to a delay in harvest season production and lower production volumes than expected in 2025.

#### Summary of January-December

The net sales in January-December were EUR 77.7 (75.8) million. Operating result was EUR 14.3 (8.1) million.

Following the acquisition, Foodhills' operating result was EUR -0.5 million. In addition, the operating result of the Food Solutions includes non-recurring items related to the Foodhills acquisition of EUR 8.3 million of impact of bargain purchase and EUR -0.5 million in advisory costs.

In Food Solutions, net sales and sales volumes increased slightly from the comparison period. The result of Food Solutions was weakened particularly by a delay in the autumn season of harvest season production and the weather-related challenges during the frozen pea harvest season, which meant that part of the cultivated area could not be harvested. The prolonged collective agreement negotiations that burdened the first half of the year and the related overtime and shift change bans and strike days also had a negative impact on business operations.

Exports accounted for 11 (11) per cent of net sales and were mainly targeted to Sweden and Italy.

The Food Solutions segment's investments totalled EUR 3.6 (2.6) million and were mainly focused with production efficiency in Säkylä factory and for the new canteen building at the Säkylä factory.

#### Operating environment

The field vegetable harvest season was moderate. Of Apetit's contract farming crops in Finland, 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. The harvest season for root vegetables was mainly good.

The value of the retail sales of groceries grew in the reporting year. Grocery sales increased by 2.5 per cent in January-December 2025. During the same period, grocery prices rose by 2.3 per cent\*. Wholesale food service sales decreased by 0.4 per cent\* in January-December.

\*Source: Finnish Grocery Trade Association (PTY)



## OILSEED PRODUCTS

Vegetable oils and rapeseed expeller

EUR million	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Net sales	22.2	22.7	-2%	90.4	87.4	3%
EBITDA	1.0	0.8	22%	4.5	6.1	-26%
Operating result	0.4	0.3	53%	2.2	4.2	-47%

### Financial and operational performance in October-December

Net sales in October-December were EUR 22.2 (22.7) million.

Operating result was EUR 0.4 (0.3). Operating result increased from the comparison period.

### Summary of January-December

The net sales in January-December were EUR 90.4 (87.4) million. Operating result was EUR 2.2 (4.2) million.

The operating result of Oilseed Products was weakened by a decline in the sales of refined oils and the unfavourable sales mix between different product categories as well as the price of the raw material used. The performance of Oilseed Products was also weakened by the overtime and shift change bans related to the collective agreement negotiations in the first half of the year and challenges in security of supply, which were partly reflected in lost seasonal sales.

The sales volume of the strategically important refined vegetable oil decreased by 3 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.

Apetit has continued the commercialisation of the BlackGrain rapeseed powder. The sales volumes have increased due to new customers. 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 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 investment will be completed in early 2026.

Investment for the period totalled EUR 2.0 (4.4) million and were mainly associated to improve the raw material manufacturing process for the BlackGrain from Yellow Fields® rapeseed powder.

### Operating environment

According to the Natural Resources Institute Finland's preliminary statistics, the total cultivation area of rapeseed is 56,600 hectares, with the share of Brassica rapa being 45,000 hectares and that of Brassica napus 11,000 hectares. According to the preliminary statistics, the area under oilseed crops would have remained at the 2024 level. The total rapeseed harvest is estimated to be 61,000 tonnes, which would correspond to a 24 percent increase from the previous year.

The harvest levels of spring oilseed plants in Finland varied greatly in 2025. The most significant factor influencing harvest levels was the heatwave in July. The harvest levels of autumn oilseed plants were mainly good. In Apetit's other main procurement areas in the Baltic countries, the harvest was good in Lithuania and moderate in Latvia and Estonia.

## GROUP FUNCTIONS

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	0.4	0.3	2.0	1.3
EBITDA	-0.7	-0.8	-2.1	-2.5
Operating result	-1.0	-1.0	-2.9	-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 in January-December totalled EUR 1.9 (2.6) 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 will be published in conjunction with the publication of the Annual Report during the week 11. The statement and the report will be available on Apetit's website after their publication.

## 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.

### Decisions of the Annual General Meeting 2025

#### 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 was paid 23 April 2025. No dividend was 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](https://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](https://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 Korpiemi 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.

### **Organisation of the Supervisory Board and election of the Board of Directors**

At its meeting on 10 April 2025, Apetit Plc's Supervisory Board elected Harri Eela as its Chairman and Juha Junnila as the Deputy Chairman.

### **Changes in the Board of Directors**

Lasse Aho served as a Chairman of Board of Directors until 10 April 2025. The Annual General Meeting decided on 10 April 2025, in accordance with the Supervisory Board's proposal, that Erkki Järvinen is elected as new Chairman of the Board of Directors

Annikka Hurme, member of the Apetit's Board of Directors and the Audit Committee of Board of Directors, resigned from the Board of the company affecting from 26 February 2025. The reason for her resignation, that happened in good agreement, was the competitive set-up, which resulted from the business acquisition of her full-time employer.

## **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.

### **Flagging announcements**

Apetit did not receive any flagging announcements during the financial year 2025.

### **Share price and trading**

The number of Apetit Plc shares traded on the stock exchange during the review period was 335,420 (307,847), representing 5.3 (4.8) per cent of the total number of shares. The highest share price quoted was EUR 15.00 (15.00) and the lowest was EUR 13,00 (12,50). The average price of shares traded was EUR 14.08 (13.60). The share turnover for the period was EUR 4.7 (4.2) million. At the end of the review period, the market capitalisation was EUR 87.5 (88.1) 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.

## **MATERIAL EVENTS OF THE ACCOUNTING PERIOD**

Apetit Plc announced on 9 October 2025, that it acquires Swedish frozen peas producer Foodhills AB. The acquisition required approval from the Swedish ISP (Inspektionen för strategiska produkter) authority. The acquisition was completed on 27 November 2025.

## **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.

## **BOARD OF DIRECTORS' PROPOSALS CONCERNING PROFIT MEASURES**

The Board of Directors of Apetit Plc aims to ensure that the company's shares provide shareholders with a good return on investment and retain their value. The company aims to distribute 40-60 per cent of the profit for the financial year in dividends.

The parent company's distributable funds totalled EUR 46,623,190.09 on 31 December 2025, after adding up the profit for the financial year, EUR 1,945,066.39. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.70 per share be paid. The dividend corresponding to this proposal is EUR 4,422,303.20 for all the company shares on the balance sheet date and EUR 4,352,812.10 for the shares in external ownership. No significant changes have taken place in the financial standing of the company since the end of the financial year. The company's liquidity is good, and the Board deems that the company's solvency will not be jeopardised by the proposed distribution of dividends. No dividend will be paid on shares held by the company.

## **MATERIAL EVENTS AFTER THE END OF THE REVIEW PERIOD**

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

## **PROFIT GUIDANCE FOR 2026**

The Group's operating result is expected to decline from the comparison year (in 2025: EUR 5.9 million, excluding the non-recurring impact of the Foodhills acquisition).

The takeover of the Foodhills business will generate costs, and its impact on operating result will be negative.

## **PUBLICATION OF THE ANNUAL REPORT**

Apetit Plc's Annual Report for 2025 - including the Board of Directors' report, the financial statements for 2025, a corporate responsibility report and a separate Corporate Governance Statement – will be published in the week starting 9 March 2026 on the company's website at [apetit.fi](https://www.apetit.fi).



## CONSOLIDATED STATEMENT OF COMPREHENSIVE

EUR million	10-12 2025	10-12 2024	1-12 2025	1-12 2024
<b>NET SALES</b>	<b>43.2</b>	42.9	<b>167.6</b>	162.6
Other operating income	8.8	0.7	9.7	1.6
Material and services	-27.7	-26.4	-110.4	-104.9
Employee benefits expense	-6.2	-6.5	-21.8	-21.3
Depreciation and amortisation	-2.0	-1.8	-7.4	-6.6
Other operating expenses	-7.2	-6.5	-24.1	-22.1
<b>OPERATING RESULT</b>	<b>9.0</b>	2.4	<b>13.7</b>	9.3
Financial income	0.1	0.0	0.1	0.4
Financial expenses	-0.3	-0.3	-1.0	-1.0
Share of profit/loss accounted for using the equity method	-0.6	1.5	-2.8	1.5
<b>PROFIT/LOSS BEFORE TAX</b>	<b>8.1</b>	3.6	<b>10.0</b>	10.3
Tax on income from operations	-0.3	-0.4	-1.0	-1.8
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>7.8</b>	3.2	<b>9.0</b>	8.5
<b>Profit/loss attributable to:</b>				
Owners of the parent company	7.8	3.2	9.0	8.5
<b>Earnings per share based on profit or loss attributable to equity holders of the parent</b>				
Basic	1.26	0.52	1.44	1.37
Diluted	1.25	0.51	1.44	1.36
<b>Other comprehensive income:</b>				
Exchange differences on translating foreign	0.1	-	0.1	-
Cash flow hedges	-0.2	0.2	-0.6	0.5
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>-0.2</b>	0.2	<b>-0.5</b>	0.5
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>7.7</b>	3.4	<b>8.5</b>	9.0
<b>Total comprehensive income attributable to:</b>				
Owners of the parent company	7.7	3.4	8.5	9.0

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	6.3	5.2
Goodwill	0.4	0.4
Property, plant, equipment	44.3	40.8
Right-of-use assets	12.9	7.3
Shares in associated companies	17.8	21.6
Other non-current financial assets	0.9	0.9
Deferred tax assets	2.9	-
<b>NON-CURRENT ASSETS</b>	<b>85.5</b>	<b>76.1</b>
<b>CURRENT ASSETS</b>		
Inventories	49.5	46.6
Trade receivables and other receivables	10.3	7.3
Tax receivable, income tax	0.2	0.8
Cash and cash equivalents	3.7	4.1
<b>CURRENT ASSETS</b>	<b>63.7</b>	<b>58.8</b>
<b>ASSETS</b>	<b>149.2</b>	<b>134.9</b>
<b>EQUITY AND LIABILITIES</b>		
Owners of the parent company	111.6	107.6
<b>EQUITY</b>	<b>111.6</b>	<b>107.6</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	1.3	0.4
Non-current liabilities, interest-bearing	11.4	5.9
Liabilities from defined benefit plan	0.1	0.1
<b>NON-CURRENT LIABILITIES</b>	<b>12.8</b>	<b>6.4</b>
<b>CURRENT LIABILITIES</b>		
Current interest-bearing liabilities	7.9	1.5
Trade Payables and Other Liabilities	16.9	19.4
<b>CURRENT LIABILITIES</b>	<b>24.8</b>	<b>20.9</b>
<b>LIABILITIES</b>	<b>37.6</b>	<b>27.3</b>
<b>EQUITY AND LIABILITIES</b>	<b>149.2</b>	<b>134.9</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-12/2025	1-12/2024
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>9.0</b>	<b>8.5</b>
Adjustments to cash flow from operating activities	4.3	7.3
Working capital changes	-0.2	-11.0
Interest paid	-0.7	-0.8
Interest received	0.1	0.1
Other financial items from business operations	0.1	-0.2
Income taxes paid	0.8	-0.8
<b>Net cash from operating activities</b>	<b>13.3</b>	<b>3.2</b>
Purchase of tangible and intangible assets	-7.5	-9.5
Proceeds from sale of tangible and intangible assets	0.0	0.2
Acquisition of subsidiaries, net of cash acquired	-4.8	-
Purchase of investments	-	-0.4
Dividends received	1.0	2.8
<b>Net cash used in investing activities</b>	<b>-11.3</b>	<b>-6.9</b>
Purchase of treasury shares	-	-0.4
Addition / deduction of current borrowings	5.1	-
Payment of lease liabilities	-2.5	-1.3
Dividends paid	-4.7	-4.7
Addition / deduction of cash equivalents	-0.4	0.3
<b>Net cash used in financing activities</b>	<b>-2.4</b>	<b>-6.1</b>
<b>Net change in cash and cash equivalents</b>	<b>-0.5</b>	<b>-9.9</b>
Cash and cash equivalents at the beginning of the period	4.1	14.0
Cash and cash equivalents at the end of the period	3.7	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

1-12/2025									
EUR million	A	B	C	D	E	F	G	H	I
<b>Equity 1.1.</b>	<b>12.6</b>	<b>23.4</b>	<b>0.2</b>	<b>-1.6</b>	<b>0.4</b>	<b>7.2</b>	<b>-</b>	<b>65.3</b>	<b>107.6</b>
Profit/loss for the period	-	-	-	-	-	-	-	9.0	9.0
Cash flow hedges	-	-	-	-	-0.6	-	-	-	-0.6
Translation differences	-	-	-	-	-	-	0.1	-	0.1
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.6</b>	<b>-</b>	<b>0.1</b>	<b>9.0</b>	<b>8.5</b>
Dividend distribution	-	-	-	-	-	-	-	-4.7	-4.7
Share-based payments	-	-	-	0.2	-	-	-	0.2	0.3
Other changes	-	-	-	-	0.0	-	-	-0.2	-0.1
<b>Changes in equity total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>-0.5</b>	<b>-</b>	<b>0.1</b>	<b>4.3</b>	<b>4.0</b>
<b>Equity 31.12.</b>	<b>12.6</b>	<b>23.4</b>	<b>0.2</b>	<b>-1.4</b>	<b>-0.2</b>	<b>7.2</b>	<b>0.1</b>	<b>69.6</b>	<b>111.6</b>

1-12/2024									
EUR million	A	B	C	D	E	F	G	H	I
<b>Equity 1.1.</b>	<b>12.6</b>	<b>23.4</b>	<b>0.2</b>	<b>-1.2</b>	<b>-0.1</b>	<b>7.2</b>	<b>-</b>	<b>61.4</b>	<b>103.5</b>
Profit/loss for the period	-	-	-	-	-	-	-	8.5	8.5
Cash flow hedges	-	-	-	-	0.5	-	-	-	0.5
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>8.5</b>	<b>9.0</b>
Dividend distribution	-	-	-	-	-	-	-	-4.7	-4.7
Share-based payments	-	-	-	-0.4	-	-	-	0.1	-0.3
Other changes	-	-	-	-	0.0	-	-	-	0.0
<b>Changes in equity total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.4</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>3.9</b>	<b>4.0</b>
<b>Equity 31.12.</b>	<b>12.6</b>	<b>23.4</b>	<b>0.2</b>	<b>-1.6</b>	<b>0.4</b>	<b>7.2</b>	<b>-</b>	<b>65.3</b>	<b>107.6</b>



## 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

1-12/2025				
EUR million	A	B	C	F
Segment net sales	77.7	90.4	2.0	170.2
Intra-group net sales	-	-0.5	-2.0	-2.5
Net sales	77.7	89.9	-	167.6
Operating result	14.3	2.2	-2.9	13.7
Gross investments in non-current assets	3.6	2.0	1.9	7.5
Depreciation and amortisation	4.4	2.3	0.8	7.4
Personnel, FTE	246	59	16	321

1-12/2024				
EUR million	A	B	C	F
Segment net sales	75.8	87.4	1.3	164.5
Intra-group net sales	-0.0	-0.5	-1.3	-1.8
Net sales	75.8	86.9	-	162.6
Operating profit	8.1	4.2	-3.0	9.3
Gross investments in non-current assets	2.6	4.4	2.6	9.6
Business acquisitions and other investments	-	-	0.4	0.4
Depreciation and	4.3	1.9	0.5	6.6
Personnel, FTE	246	54	15	315

## ACQUIRED OPERATIONS

Apetit Plc announced on 9 October 2025, that it acquires 100 percent of the shares of Swedish frozen peas producer Foodhills AB. The acquisition was completed on 27 November 2025. Foodhills' operations will be reported as part of Apetit's Food Solutions business segment from the closing of the transaction.

Foodhills is a frozen pea grower and producer in Skåne area in Sweden. The net sales of Foodhills AB in 2024 were SEK 167.8 million and operating profit SEK -54.7 million. Since 2018, Foodhills has made investments of over SEK 200 million to the Bjuv production plant. The fields of approximately 300 contract farmers of Foodhills are located in the Skåne and Halland regions.

The post-acquisition turnover of Foodhills AB was EUR 1.0 million and the result was EUR -0.4 million. The full-year turnover was EUR 13.0 million and the result was EUR -4.1 million. If the acquired company had been consolidated into the Group as of 1 January 2025, the Apetit Group's turnover would have been EUR 179.6 million and the result was EUR 4.3 million. During the coming financial periods, the transaction is expected to increase the turnover of Food Solutions by +20% and the result impact to be negative in the short term.

Frozen peas are one of the core products of Apetit Plc's Food Business. The business models in terms of cultivation and processing frozen peas are very similar in Finland and Sweden. According to Apetit Plc's assessment, owning Foodhills AB provides a good growth platform for the business in Sweden and a strong market position in the European frozen pea market. In the southern Swedish region, other operators have given up growing frozen peas, and the specialist expertise in the field is concentrated in Foodhills AB.

The purchase price paid for Foodhills AB was lower than the fair value of the acquired identifiable net assets, which resulted in a bargain purchase in accordance with IFRS 3. Before recognizing the gain, management reassessed the valuation of all acquired identifiable assets and liabilities. This reassessment confirmed that the fair values had been determined appropriately and that the resulting gain was not due to valuation errors. The profit reflected the company's prolonged loss-making and the low interest of other players in owning the company, as well as the previous owner's desire to focus on its core business. In connection with the transaction, the previous owner converted the majority of its debt-based loans to Foodhills AB into unrestricted equity.

EUR million	Fair value at 27.11.2025
Acquisition price	4.9
Intangible assets	0.0
Tangible assets	2.8
Right-of-use assets	5.3
Inventories	8.5
Current receivables	2.5
Deferred tax assets	2.8
Cash and cash equivalents	0.3
<b>Total assets</b>	<b>22.2</b>
Non-current liabilities	1.0
Lease liabilities	6.5
Current liabilities	1.6
<b>Total liabilities</b>	<b>9.0</b>
<b>Net assets</b>	<b>13.2</b>
<b>Bargain purchase</b>	<b>8.3</b>

Fair values have been calculated at the exchange rate on the acquisition date

The calculation is final

The total purchase price in cash	-5.0
Acquisition-related costs	-0.5
Repayment of acquisition-related right-of-use debts	-1.2
Acquired company's cash and cash equivalents	0.3
<b>Cash flow effect of the acquisition</b>	<b>-6.5</b>

In January 2026, the buyer received a refund of EUR 0.1 million from the seller in connection with the final reconciliation of the terms of the purchase agreement.

## GROUP KEY INDICATORS

	31.12.2025	31.12.2024	31.12.2024
Shareholders' equity per share, EUR	17.94	17.33	17.33
Equity ratio, %	74.8	79.8	79.8
Net gearing, %	14.0	3.1	3.1
Gross investments in non-current assets, EUR million	7.5	9.6	9.6
Personnel, FTE	321	315	315
Average adjusted number of shares	6,214,136	6,210,916	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	31.12.2025	31.12.2024
<b>Pledges given for debts</b>		
Guarantees	3.7	2.2
<b>Binding agreements not recognised in the balance sheet</b>		
Within one year	0.9	1.0
After one year but not more than five years	0.7	0.9
After more than five years	1.3	1.4
Total	2.8	3.2
<b>Nominal values of derivative instruments</b>		
Commodity derivatives, cash flow hedge accounting	20.1	22.2
<b>Investment commitments</b>		
Food Solutions	2.3	2.1
Oilseed Products	1.7	0.3
Group Functions	-	1.0

### Other contingent liabilities

Liability to adjust value added tax on property investments

The Group is liable to adjust value added tax deductions on the 2016-2025 property investments, if the taxable use of the properties decreases. The maximum value of the liability is EUR 1.7 (1.7) million and the liability is valid until 2035.



## CHANGES IN TANGIBLE ASSETS

EUR million	1-12/2025	1-12/2024
Book value at the beginning of the period	48.0	46.9
Business combinations	8.2	-
Additions	7.5	7.3
Disposals	-	-0.0
Depreciation, amortisation and impairment	-6.5	-6.1
Other changes	0.1	-
Book value at the end of the period	57.2	48.0

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

## RELATED PARTY TRANSACTIONS

EUR million	1-12/2025	1-12/2024
Sales to associated companies	0.9	0.9
Purchases from associated companies	1.4	1.2
Trade receivables and other receivables from associated companies	0.4	0.2
Trade payables and other liabilities to associated companies	0.4	0.2
Sales to other related parties	0.4	0.0
Purchases from other related parties	0.0	0.2
Receivables from other related parties	0.5	
Liabilities to other related parties	-	0.1

The sales of goods and services to related parties are based on valid market prices

Helsinki, 12 February 2026

APETIT PLC

Board of Directors