Apetit

FINANCIAL REVIEW

2025

Contents

The financial statement presented in the annual report is voluntary and does not meet the requirements of Chapter 7 § 5 of the Securities Market Act. The financial statement in accordance with the technical regulation is published as a separate file.

The Board of Directors' Report

BOARD OF DIRECTOR'S REPORT

Apetit is a food industry company that focuses on plant-based food products and is firmly rooted in domestic primary production in both of its operating countries. Its product groups include frozen vegetables, frozen ready meals and vegetable oils and rapeseed expeller. The company's main market areas are in Finland and Sweden. Apetit is also active in international food and oilseed product markets.

The Group's businesses and reporting segments are Food Solutions and Oilseed Products. In addition to the two 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 Food Solutions segment consists of Apetit Ruoka Oy and its subsidiary Foodhills AB. Apetit Kasviöljy Oy is responsible for Oilseed Products. The result of the associated company Sucros Ltd is reported below the operating profit.

Apetit's shares have been quoted on Nasdaq Helsinki since 1989, and the company is domiciled in Säkylä.

Profit And Financial Position

NET SALES AND PROFIT

Net sales in January–December were EUR 167.6 (162.6) million. Operating result was EUR 13.7 (9.3) million. The operating result includes capitalisation of fixed costs arising from harvest-time production in the amount of EUR 0.7 (0.6) million. The impact of the bargain purchase of Foodhills on the profit of Food Solutions was EUR 8.3 million. The operating result excluding the impact of the 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–December. 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 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, including 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 19.3 (7.4) million and liquid assets 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.

Overview Of Operating Segments

FOOD SOLUTIONS

Net sales in the Food Solutions segment amounted to EUR 77.7 (75.8) million in January–December. Operating profit was EUR 14.3 (8.1) million.

The operating result of Food Solutions excluding the impact of the acquisition of Foodhills was EUR 6.5 million. The bargain purchase of Foodhills had an impact of EUR 8.3 million on the result of Food Solutions. The operating result of Food Solutions includes EUR -0.5 million of expert expenses related to the acquisition of Foodhills. Both net sales and sales volumes increased slightly from the comparison period. The decline in the result of Food Solutions was particularly attributable to 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.

Investment for the period totalled EUR 3.6 (2.6) million and was mainly associated with production efficiency in Säkylä factory and for the new canteen building at the Säkylä factory.

OILSEED PRODUCTS

Net sales in the Oilseed Products segment were EUR 90.4 (87.4) million in January–December. Operating profit 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.

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

Value Creation at Apetit

Apetit's ability to create value is based on strong integration with primary production, the unique value chain, strong and attractive brands and products, continuous improvement of operational efficiency, and on sustainable value chain.

Apetit's value creation model is described in more detail in its annual report.

Strategy

STRATEGY PERIOD 2023-2025

Apetit Plc published its strategy for 2023-2025 in November 2022. Achieving growth from diverse plant-based food solutions and added-value products is at the heart of Apetit's strategy. As the cornerstone of Apetit's business, company continues to invest in cooperation with growers and in Finnish primary production.

Apetit's current strengths and competitive advantages have been identified in the strategy.

Apetit's operations are based in domestic raw materials and in plant-based and sustainable food solutions. Growing the cultivation area of domestic peas and oilseed plants and investing in added-value products and added value growth play a significant role in Apetit's strategy. Apetit also aims to increase the use of domestic plant-based proteins. The phenomena governing the operating environment support the company's strategy.

Strategic focus areas and key measures in 2025

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 CO_2 emissions by 80 per cent from 2019
- Changing all the packaging materials of Apetit products sold through retail channels to recyclable

Financial objectives

EBIT will be > EUR 9 million (in 2025: EUR 5.9 million, excluding the non-recurring impact of the Foodhills acquisition)

Return on capital employed (ROCE %) > 8% (2025: 11.7)

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*.

Investment

The Group's investment in non-current assets came to EUR 7.5 (9.6) million and was divided as follows: investment in Food Solutions totalled EUR 3.6 (2.6) million, in Oilseed Products EUR 2.0 (4.4) million, in Grain Trade EUR 0.0 (0.0) million and in Group Functions EUR 1.9 (2.6) million.

Research and development

Research and development costs of continuous operations were EUR 2.1 (2.1) million, or 1.3% (1.3%) of net sales.

In the Food Solutions business, research and development operations were mainly related to developing new products and strengthening cooperation networks that support operations, for example working on the development of food chain information models.

Apetit improves its products and creating brand new products to provide easy, delicious plant-based products for different meal situations for people who value food that tastes good, is healthy and is produced responsibly. New products are developed to match market-specific preferences and nutritional recommendations, and for convenient everyday meals.

The national nutritional recommendations recommend eating a wide variety of vegetables, increasing the consumption of vegetables, root vegetables and legumes, and using vegetable oils daily. In its products, Apetit pays special attention to attractive appearance and good taste, in addition to nutritional values.

In the Oilseed Products business, the company focused on increasing in-depth research and development. The project to enhance the added value of rapeseed as a raw material continued, with Business Finland participated in its funding. The purpose has been to develop an entirely new ingredient with high nutritional content for the international food market. In December 2020, the European Commission granted a novel food authorisation for Apetit's rapeseed powder, the BlackGrain from Yellow Fields.

In 2025, Apetit 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, which will be made during the second half of 2025, will support the commercialization of BlackGrain.

In 2023, Apetit launched a project to produce Finnish pea protein. Opportunities for domestic production are examined for the entire value chain. In 2025, work carried out in the project has focused on trial runs and technology comparison to consolidate the competitive advantage. More domestic plant proteins is one of the Apetit's strategic focus areas.

Apetit carries out cultivation research and development operations on its experimental farm in Köyliö, Säkylä. The objective of research operations is to secure the open field cultivation of vegetables by taking proactive measures to adjust cultivation methods in response to a changing environment and by providing farmers with the latest information and expertise. Through these operations, Apetit is looking for alternatives to chemical pesticides and seeking ways to improve soil fertility and water management, for example.

In 2025, Räpi experimental farm conducted research on various plant varieties. The aim of the experiments was to find varieties that are resistant to the changing growing conditions in Finland. In addition, Räpi had two ongoing projects related to various new plant protection methods. In addition to in-house research and development activities, Apetit participates in selected research projects and development programmes coordinated by various partners.

Several variety trials were executed in the RypsiRapsi forum in 2025. Trials were conducted in autumn oilseed plants with regard to sowing technology, among other things, and in spring oilseed plants, fertiliser and sowing method trials were conducted, both on a square and farm scale.

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.

Risks, uncertainties and risk management

The Board of Directors of Apetit Plc has confirmed the Group's risk management policy and principles.

The primary goals of Apetit Group are to improve the company's profitability and competitiveness and ensure the financial position of the company's business. The purpose of the company's risk management is to support the achievement of these goals. Risk management is part of corporate governance. It is a systematic tool for the Board of Directors and operative management, enabling them to monitor and assess the achievement of the goals and the threats and opportunities that affect the company's operations.

Aim of Apetit Group's risk management is to assess risks in the operating environment in a predictive manner. Apetit Group classifies risks into strategic, operative and financial risks and risk events.

The aim of risk management is to recognise and assess risks systematically and manage them cost-efficiently by

- ensuring that all known risks to personnel, customers, products, reputation, assets, human capital and operations are addressed, always according to law, based on best available knowledge and with justifications, taking into account the current financial situation,
- meeting the expectations of stakeholders (owners, customers, personnel, suppliers and society),
- ensuring uninterrupted, continuous operations, and
- promoting the efficient utilisation of opportunities and profit potential.

The Board of Directors or the Audit Committee of Apetit Group monitors the Group's risk management process and ensures that it works efficiently and is comprehensive, approves the level of the risk management policy, risk bearing and risk tolerance, and re-assesses these at least annually.

Business units and Group Functions recognise and assess risks in their respective areas of responsibility. The leaders of business units and Group Functions plan and implement risk management and monitoring measures and report on risks in their areas of responsibility, following the agreed instructions and timetables.

The main operational risks concern the availability of raw materials, the time lags between purchasing and use, and fluctuations in raw material prices. Price risk management is particularly important in Oilseed Products. The prices of oilseeds are determined in the world market. In Oilseed Products, limits are defined for open price risks.

The Group operates in international markets and is thus exposed to currency risks arising from changes in exchange rates. Under normal circumstances, currency risks are low. Financial risk management is discussed in more detail in Note 24 to the Financial Statements.

Fire, serious process disruptions or other reasons leading to disruption of production, or defects in raw materials or final products affecting food safety can lead to major property damage, losses from production interruptions, liabilities and other indirect adverse effects on the company's operations. The Group companies guard against these risks by evaluating their processes through internal control and other systems and by taking corrective action where necessary. Insurance policies are used to cover risks always, when insurance can be justified on financial or other grounds.

The assessment of Apetit's most significant risks also covers non-financial risks. A typical effect of the realisation of a non-financial risk would be a negative reputation effect. Apetit Group's Code of Conduct guides all operations in Group. Apetit requires that all of its employees and suppliers comply with the Code of Conduct. Climate related risks are discussed in more detail in the non-financial information section.

ENVIRONMENTAL RISKS

Apetit's operational activities do not involve direct significant environmental risks. The principal environmental risks at Apetit's production facilities concern potential wastewater and vegetable oil leaks into the environment and refrigerant leaks. Environmental risks are managed by means of internal and external inspections and by complying with environmental requirements and monitoring the company's environmental performance. Some of the company's operations have ISO 14001 environmental management systems.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Apetit has carried out a study on the risks and opportunities related to climate change in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures).

The most significant climate-related risks in both of Apetit's businesses are harvest risks related to the procurement of raw material. Extreme weather phenomena caused by climate change can have a significant impact on annual harvest levels. Apetit manages this risk particularly by developing cultivation methods and conducting tests on different plant varieties. The financial impacts of changes in the harvest levels may be significant in the short term. In the long term, climate change may also lead to growing disease pressures due to changes in the cultivation conditions, for example.

Apetit's most significant climate-related opportunities are related to changes in consumer behaviour, with eating habits shifting towards more plant-based diets and climate-friendly consumption. Apetit's sustainable food solutions and plant-based food products support planetary health diets very well. Apetit is also developing the use of diverse plant proteins in its products.

SOCIAL AND EMPLOYEE-RELATED RISKS

Safety at work is vitally important for Apetit and one of the central themes of the personnel strategy. Any occupational accidents are among its most significant social and employee-related risks. The company actively provides information about aspects related to occupational safety, and each supervisor must complete a training programme related to safety at work.

Ensuring a competent and motivated workforce has also been identified among social and employee-related risks. Apetit's personnel strategy focuses on responsible leadership based on the company's values and corporate culture, ensuring the availability of labour by focusing on retention and attraction factors, improving employees' occupational well-being and ability to cope with the demands of work by using a wide range of work ability management methods, and the continuous development of strategic and critical competencies.

RISKS RELATED TO HUMAN RIGHTS

The most significant risks related to human rights arise from the production chain and are related to working conditions of people working in Apetit's supply chain. Apetit is committed to, and requires its suppliers to commit to, its ethical requirements for suppliers, which describe sustainable operating principles concerning ethical, social and environmental aspects. Apetit Group's ethical supplier requirements are based on the guidelines of the UN's Global Compact initiative.

In its sourcing responsibility guidelines, Apetit has defined the statements required from suppliers regarding the management and realisation of social and environmental responsibility. More information about procurement and supply chain management is available in the company's sustainability report.

RISKS RELATED TO CORRUPTION AND BRIBERY

If Apetit's employees or stakeholders engage in unethical operations, this may have a negative effect on Apetit's reputation, in addition to having financial effects. The most important management method to avoid unethical ways of working is to increase awareness of ethical operating methods, for example.

Progress of corporate responsibility work

Responsible operations and a value chain that enables sustainable food choices are key competitive advantages for Apetit and their promotion a strategic choice.

Apetit produces a diverse range of options to promote plant-based and sustainable eating, as well as high-quality raw materials for further processing. Apetit invests in long-term cooperation with growers and domestic primary production as the cornerstone of our business in both of its operating countries. The idea is also part of the company's mission: Good food for everyone. Locally. Apetit's business model and value creation are described in more detail in its annual report.

Achieving growth from diverse plant-based food solutions and added-value products were at the heart of Apetit's strategy for 2023–2025. As the cornerstone of its business, the company will continue to invest in cooperation with growers and in Finnish primary production. The strategic focus areas include the development of sustainable value chain.

The company's strategy is supported by the phenomena that drive changes in the operating environment. Climate action and sustainable alternatives are increasingly important factors in consumption decisions. This supports the demand for plant-based food products and the promotion of well-being as a food trend.

MANAGING CORPORATE RESPONSIBILITY

Apetit's operations are based on the company's values, vision and mission. Its sustainability work is guided by its strategy, operating policy and Code of Conduct, as well as its procurement principles, which are based on the UN Global Compact initiative. Apetit is committed to compliance with the laws and other regulations of its countries of operation. Corporate responsibility is managed by the corporate management as part of its normal operations. The goals set in the corporate responsibility program have been adopted as part of the company's business operations and strategy.

Apetit has determined the material impacts, risks and opportunities of its operations based on a double materiality analysis. The assessment was based on interviews with external stakeholders, such as customers, farmers and its own personnel. The results of the materiality analysis were approved by the Board of Directors of Apetit Plc in 2025. Based on the materiality analysis, the following themes emerged as material sustainability topics: climate and energy, biodiversity, own personnel and employees in the value chain.

More information about Apetit's sustainability work is available in the corporate responsibility report. Apetit reports on its sustainable operations in accordance with the of the Global Reporting Initiative (GRI) standards.

PROGRESS DURING THE OPERATING PERIOD

In its corporate responsibility program, Apetit has set goals for the progress of its corporate responsibility work. The corporate responsibility programme is based on sustainable food choices. The goals of the corporate responsibility program are divided into four areas: cultivation development and contract farming, climate impacts of operations, products and packaging solutions, and social impacts.

Cultivation development and contract farming

Apetit carries out cultivation research and development operations on its experimental farm with the aim of securing the outdoor cultivation of vegetables by taking proactive measures to adjust cultivation methods in response to a changing environment and by providing farmers with the latest information and expertise. 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.

The climate impacts of operations

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.

Products and packaging solutions

The novelty products of Apetit for 2025 included, among other things, new frozen vegetable mixes, plant-based patties that make everyday life easier and frozen pizzas. One of the novelty products was the Vegan Burger Patty, which contains Apetit BlackGrain from Yellow Fields® rapeseed powder.

During 2025, Apetit changed the packaging of all of its products sold in retail under the Apetit brand to recyclable material, in accordance with the goal set in the corporate responsibility program.

Social impacts

In the personnel 2025, the net recommendation index of eNPS meter was -13. According to the results, the Group's strengths include the impact of one's own activities on the work atmosphere, cooperation with one's immediate superior, one's own commitment to working at Apetit, and a safe work environment. The Säkylä frozen foods plant and Pudasjärvi frozen pizza factory have the occupational health and safety system ISO 45001 occupational safety certificate.

DESCRIPTION OF THE IMPACTS

The impacts of Apetit's operations and value chain on environment and biodiversity arise mainly indirectly from the primary production of food and the production of other materials and the utilization of the natural resources used for them. Apetit's operations depend on the maintenance of air and soil quality, the availability of clean water and the maintenance of biodiversity. The environmental impacts of the operations generated by Apetit's entire value chain are related to all natural capital dependencies. The most significant environmental impacts of Apetit Group arise from its value chain, especially from primary production of raw materials.

The goal is efficient and safe production that is in harmony with the environment. The direct environmental impacts of Apetit's Food Solutions business are related to energy and water consumption and the treatment of process side streams and waste. In the Oilseed Products business, environmental impacts are mainly related to energy consumption and the bleaching clay used in processing. The company uses mechanical method for vegetable oil milling. In addition, all operations generate a certain amount of packaging waste.

Apetit participates in the Energy Efficiency Agreement system of Finnish industries and has committed to implementing the Food and Drink Industry Action Plan. The target for improving energy use in the food industry is 7.5 per cent for the 2017–2025 agreement period. In 2025, Apetit's energy consumption was 0.5 (0.5) MWh per tonne produced. Apetit has also joined in the Energy Efficiency Agreement system of Finnish industries and to the Food and Drink Industry Action Plan for the 2026–2035 agreement period.

The use of energy produced with renewable natural resources and the development of energy efficiency have reduced the carbon footprint of Apetit Group's Scope 1&2 emissions by 80 per cent from 2019. In 2025, of all the energy used at Apetit's production plants, 81 per cent were from renewable sources.

All of Apetit's production facilities that are required to have an environmental permit are in possession of a current permit. During the year, there were no accidents with significant environmental impacts at the production facilities.

The Group's environmental costs were EUR 1.5 (1.4) million, or 0.9 (0.9) per cent of net sales.

Environmental aspects are discussed in more detail in Apetit's corporate responsibility report.

PERSONNEL

Apetit's personnel strategy focuses on responsible leadership based on the company's values and corporate culture, ensuring the availability of labour by focusing on retention and attraction factors, improving employees' occupational well-being and ability to cope with the demands of work by using a wide range of work ability management methods, and the continuous development of strategic and critical competencies.

At Apetit, occupational safety culture is developed in line with the principle of continuous improvement. The Group improves the prevention of accidents through occupational safety observations and assesses work hazards. In 2025, Apetit's occupational safety processes were further developed by developing and implementing a hazard assessment process. The Säkylä frozen foods plant and Pudasjärvi frozen pizza factory have the occupational health and safety system ISO 45001 occupational safety certificate.

In 2025, there were 12 (17) occupational accidents that led to at least a one-day absence. The accident frequency rate was 17 (25). Apetit aims for zero accidents.

Apetit seeks to reduce sickness absences. In 2025, the sickness absence rate was 6.4 (6.2) per cent. The sickness absence rate is the sickness absence time in relation to the theoretical regular working time.

Apetit monitors well-being at work and employee satisfaction by means of a Group-wide well-being at work survey, for example. In the survey, the personnel assess their experiences of personal well-being at work, the work atmosphere, safety at work, social support and supervisory work. In the personnel survey 2025, the net recommendation index of eNPS meter was -13.

In January–December 2025, the Group had 321 (315) employees in full-time equivalents. Apetit Group had 372 (367) employees at the end of December, including all types of employment. The number of employees at Apetit's Säkylä and Bjuv plants varies during the year based on the harvest seasons.

The salaries and other remuneration paid to the employees of continued operations in 2025 amounted to EUR 17.9 (17.6) million.

Aspects related to personnel are discussed in more detail in the People section of Apetit's annual report.

QUALITY AND PRODUCT SAFETY

Product quality and product safety are key factors in Apetit's operations. Apetit Group's production facilities in Säkylä, Kantvik and Pudasjärvi have food safety systems certified in accordance with the GFSI standard: BRCGS in Säkylä and Pudasjärvi and food safety systems according to FSSC 22000 standard in Kantvik and Bjuv. The Säkylä and Kantvik plants also have their own laboratories for ensuring product safety.

The most significant risks related to product safety include foreign objects, risks related to allergen control and the accuracy of the labelling on product packaging. Apetit carried out 1 (1) product recalls in 2025.

HUMAN RIGHTS AND THE PREVENTION OF CORRUPTION AND BRIBERY

Apetit requires its employees and partners to comply with its Code of Conduct. Apetit ensures the fair and equal treatment of employees by operating in line with the principles of its equality plan.

Apetit's Code of Conduct prohibits the acceptance of direct or indirect bribes, as well as other benefits that can be regarded as bribes to acquire or maintain business operations. Apetit's employees are required to familiarise themselves and comply with the Code of Conduct and report any deviations from the Code of Conduct via a designated whistleblowing channel. One (1) report was submitted via the whistleblowing channel in 2025, related to quality of raw material used at the factory. The matter has been handled within the company.

In addition, Apetit's employees must not seek to ensure favourable decisions or services from the authorities through illegal means. Apetit's employees must also avoid situations that are in conflict or may be construed to be in conflict with the personal and business interests of the employee. Apetit provides training on the key principles of competition legislation to all office employees to ensure fair and transparent competition on the market.

Apetit's operating policy and ethical principles are supplemented by its ethical requirements for suppliers, which cover aspects related to laws and regulations, the environment, business ethics, forced and child labour, discrimination and oppression, the work environment and social conditions.

No human rights violations or corruption or bribery cases were reported in 2025.

CORPORATE GOVERNANCE

Corporate Governance Statement and Remuneration Report

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. The Annual General Meeting adopted the parent company's financial statements and the consolidated financial statements, and discharged the members of the Supervisory Board, the Board of Directors and the CEO from liability for the financial year 2024.

DECISIONS OF THE ANNUAL GENERAL MEETING 2025

Dividend distribution

The AGM decided according to the Board of Director's proposal that a dividend of EUR 0.75 per share be paid for the financial year 2024. The dividend was paid on 23 April 2025. No dividend will be paid on shares held by the company.

Remuneration Report for Governing Bodies

The Annual General Meeting decided to, in accordance with the Board of Director's proposal, adopt the Remuneration Report for 2024 for the governing bodies. According to the Companies Act, the decision is advisory. 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 Korpiniemi 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 financial year, the total number of shares issued by the company stood at 6,317,576 and the registered share capital totalled EUR 12,635,152. The minimum amount of share capital is EUR 10 million, and the maximum amount is EUR 40 million.

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 2024.

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 (4.9) 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

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.

Events after the end of the financial year

The company had no significant events after the end of the financial year.

Assessment of expected future development

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.

Board of Directors' proposals concerning profit measures and distribution of other unrestricted equity

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. In line with its dividend policy, the company will distribute at least 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 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.

Financial Statements 2025

Consolidated Statement of Comprehensive Income

EUR million	Note	1-12/2025	1-12/2024
Net sales	(2)	167.6	162.6
Other operating income	(4)	9.7	1.6
Material and services	(7)	-110.4	-104.9
Employee benefits expense	(5)	-21.8	-21.3
Depreciation and amortisation	(2,8)	-7.4	-6.6
Other operating expenses	(4)	-24.1	-22.1
Operating profit	(2)	13.7	9.3
Financial income	(9)	0.1	0.4
Financial expenses	(9)	-1.0	-1.0
Share of profit/loss accounted for using the equity method	(14)	-2.8	1.5
Profit/loss before tax		10.0	10.3
Tax on income from operations	(10)	-1.0	-1.8
Profit/loss for the period		9.0	8.5
Profit attributable to:			
Owners of the parent company		9.0	8.5

EUR million	Note	1-12/2025	1-12/2024
Earnings per share calculated on profit attributable to equity holders of the parent			
Earnings per share, basic	(12)	1.44	1.37
Earnings per share, diluted	(12)	1.44	1.36
Other comprehensive income:			
Exchange differences on translating foreign		0.1	-
Cash flow hedges	(24)	-0.6	0.5
Items that may be reclassified subsequently to profit or loss		-0.5	0.5
Other comprehensive income for the year net of tax		-0.5	0.5
Total comprehensive income		8.5	9.0
Total comprehensive income attributable to:			
Owners of the parent company		8.5	9.0

Consolidated Statement of Financial Position

EUR million	Note	31.12.2025	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	(13)	6.3	5.2
Goodwill	(13)	0.4	0.4
Property, plant, equipment	(13)	44.3	40.8
Right-of-use assets	(13)	12.9	7.3
Shares in associated companies	(14)	17.8	21.6
Other non-current financial assets	(15)	0.9	0.9
Deferred tax assets	(11)	2.9	-
NON-CURRENT ASSETS		85.5	76.1
CURRENT ASSETS			
Inventories	(17)	49.5	46.6
Trade receivables and other receivables	(16)	10.3	7.3
Tax receivable, income tax		0.2	0.8
Cash and cash equivalents	(18)	3.7	4.1
CURRENT ASSETS		63.7	58.8
ASSETS		149.2	134.9

EUR million	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Share capital	(19)	12.6	12.6
Share premium	(19)	23.4	23.4
Unrestricted equity reserve	(19)	0.2	0.2
Treasury shares	(19)	-1.4	-1.6
Hedging reserve		-0.2	0.4
Other reserves		7.2	7.2
Translation differences		0.1	-
Retained earnings without profit/loss for the period		60.6	56.8
Profit/loss for the period		9.0	8.5
Equity attributable to owners of the parent company		111.6	107.6
TOTAL EQUITY		111.6	107.6
NON-CURRENT LIABILITIES			
Deferred tax liabilities	(11)	1.3	0.4
Non-current liabilities, interest-bearing	(22)	11.4	5.9
Liabilities from defined benefit plan	(20)	0.1	0.1
NON-CURRENT LIABILITIES		12.8	6.4
CURRENT LIABILITIES			
Current interest-bearing liabilities	(22)	7.9	1.5
Trade Payables and Other Liabilities	(23)	16.9	19.4
CURRENT LIABILITIES		24.8	20.9
LIABILITIES	(2)	37.6	27.3
EQUITY AND LIABILITIES		149.2	134.9

Consolidated Statement of Cash Flows

EUR million	Note	1-12/2025	1-12/2024
Cash flows from operating activities			
Profit/loss for the period		9.0	8.5
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		0.1	-0.2
Income taxes paid		0.8	-0.8
Net cash from operating activities		13.3	3.2
Cash flows from investing activities			
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	(3)	-4.8	-
Purchase of other investments		-	-0.4
Dividends received		1.0	2.8
Net cash used in investing activities		-11.3	-6.9
Cash flows from financing activities			
Purchase of treasury shares		-	-0.4
Proceeds from current borrowings	(22)	5.1	-
Payment of lease liabilities	(22)	-2.5	-1.3
Dividends paid		-4.7	-4.7
Addition / deduction of cash equivalents		-0.4	0.3
Net cash used in financing activities		-2.4	-6.1

EUR million	Note	1-12/2025	1-12/2024
Net change in cash and cash equivalents		-0.5	-9.9
Cash and cash equivalents at the beginning of the period	(18)	4.1	14.0
Effects of exchange rate fluctuations on cash held		0.0	0.0
Cash and cash equivalents at the end of the period	(18)	3.7	4.1
Adjustments to cash flow from operating activities *			
Depreciation, amortisation and impairment		7.3	6.6
Gains and losses of disposals of fixed assets and other non-current assets		-0.0	-0.2
Share of profit/loss accounted for using the equity method	(14)	2.8	-1.5
Other non-cash items		0.9	-0.2
Financial income and expenses		0.5	0.8
Tax on income from operations	(10)	1.0	1.8
Bargain purchase recognition		-8.3	-
Total		4.3	7.3
Working capital changes **			
Increase / decrease in inventories		5.3	-11.7
Increase / decrease in accounts receivables		-1.4	0.7
Increase / decrease in trade payables		-4.1	0.1
Total		-0.2	-11.0

Consolidated Statement of Changes in Equity

EUR million	Share capital	Share premium	Unrestricted equity reserve	Treasury shares	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total equity
Equity 1.1.2025	12.6	23.4	0.2	-1.6	0.4	7.2	-	65.3	107.6
Profit/loss for the period	-	-	-	-	-	-	-	9.0	9.0
Cash flow hedges	-	-	-	-	-0.6	-	-	-	-0.6
Translation differences	-	-	-	-	-	-	0.1	-	0.1
Other comprehensive income for the year net of tax	-	-	-	-	-0.6	-	0.1	-	-0.5
Comprehensive income	-	-	-	-	-0.6	-	0.1	9.0	8.5
Dividend distribution	-	-	-	-	-	-	-	-4.7	-4.7
Share-based payments	-	-	-	0.2	-	-	-	0.2	0.3
Other changes	-	-	-	-	0.0	-	-	-0.2	-0.1
Changes in equity total	-	-	-	0.2	-0.5	-	0.1	4.3	4.0
Equity 31.12.2025	12.6	23.4	0.2	-1.4	-0.2	7.2	0.1	69.6	111.6

EUR million	Share capital	Share premium	Unrestricted equity reserve	Treasury shares	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total equity
Equity 1.1.2024	12.6	23.4	0.2	-1.2	-0.1	7.2	-	61.4	103.5
Profit/loss for the period	-	-	-	-	-	-	-	8.5	8.5
Cash flow hedges	-	-	-	-	0.5	-	-	-	0.5
Other comprehensive income for the year net of tax	-	-	-	-	0.5	-	-	-	0.5
Comprehensive income	-	-	-	-	0.5	-	-	8.5	9.0
Dividend distribution	-	-	-	-	-	-	-	-4.7	-4.7
Share-based payments	-	-	-	-0.4	-	-	-	0.1	-0.3
Other changes	-	-	-	-	0.0	-	-	-	0.0
Changes in equity total	-	-	-	-0.4	0.5	-	-	3.9	4.0
Equity 31.12.2024	12.6	23.4	0.2	-1.6	0.4	7.2	-	65.3	107.6

Note 1. Accounting principles

Company details

Company name	Apetit Plc
Parent company	Apetit Plc
Business entity	Plc
Company home	Säkylä
Company country	Finland
Registered address	PL 100, 27801 Säkylä
Main industry	Food manufacturing
Main operating country	Finland

On 12 February 2026, the Apetit Plc Board of Directors approved the financial statements for publication. According to the Finnish Companies Act, shareholders have the option of approving or rejecting the financial statements at the Annual General Meeting held after their publication. The Annual General Meeting can also decide to amend the financial statements.

Main operations

Apetit Plc is a food industry company listed on the Nasdaq Helsinki Ltd. The trading code of the share is APETIT. Apetit's continuing operations are Food Solutions and Oilseed Products. In addition, Apetit reports Group Functions, consisting of the expenses related to Group management and strategic projects, that are not allocated to the business segments.

Operating segments

Food Solutions

Apetit Ruoka Oy: Frozen foods
Foodhills AB: Frozen foods

Oilseed Products

Apetit Kasviöljy Oy: Vegetable oils and protein feed

Group Functions

Apetit Oyj: Group management, strategic projects and listing on the stock exchange
Lännen Sokeri Oy: Non-operative company

Associated companies

Sucros group: Manufacture, marketing and sales of sugar
Foodwest Oy: Food product development company

Accounting principles

Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) complying the IAS and IFRS standards as well as the SIC and IFRIC interpretations valid on the date of the financial statement. The International Reporting Standards refer to standards and their interpretations approved for adoption within the EU in accordance with the procedure enacted in EC regulation 1606/2002. The notes to the consolidated financial statements are also in accordance with Finnish accounting and company legislation. The consolidated financial statements have been drawn up based on historic acquisition costs, except for those financial assets and liabilities which are recognised in income at fair value and derivative financial instruments measured at fair value.

Preparation of the financial statements in accordance with the IFRS standards requires the Group's management to make certain assessments and exercise judgement in applying the accounting principles. Details of the judgements made by the management in applying the accounting principles observed by the Group, and of those aspects which have the greatest impact on the figures reported in the financial statements, are given below under the heading 'Accounting principles requiring executive judgement and the main uncertainties concerning the assessments made'.

Consolidation principles

Control is created if the Group is exposed to a variable return on the investee or is entitled to its variable return and is also able to exercise its power over the investee and thereby affect the amount of return received. Acquisition of subsidiaries is accounted for using the acquisition cost method. Acquisition cost is the aggregate of the consideration given at fair value at the time of acquisition and the amount of liabilities incurred or liabilities assumed. Identifiable assets and liabilities acquired in a business combination are measured initially at fair value at the time of acquisition, regardless of the amount of any minority interest. The amount by which the acquisition cost exceeds the Group's share of the fair value of the identifiable net assets acquired is recognized as goodwill. If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, this difference is recognized directly in the income statement.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and the consolidation ends on the date that control ceases.

Intra-group transactions, receivables and liabilities as well as unrealised gains from intra-group transactions are eliminated in the consolidated financial statements. Unrealised losses are also eliminated unless the transaction indicates that the value of the transferred asset is impaired.

Associates are companies in which the Group has significant influence. Significant influence is exercised when the Group owns more than 20% of the voting rights of the company or otherwise has significant influence but not control. Associates are consolidated in the consolidated financial statements using the equity method. If the Group's share of the losses of the associate exceeds the carrying amount of the investment, the investment is recorded in the balance sheet at zero value and the excess of the carrying amount is not aggregated unless the Group is committed to meeting the obligations of the associates. Unrealised gains between the Group and the associate have been eliminated in accordance with the Group's shareholding. An associate's investment includes goodwill arising from its acquisition.

Assets held for sale and discontinued operations

Non-current assets and assets and liabilities related to discontinued operations are classified as held for sale if their carrying amounts are expected to be recovered primarily through sale rather than through continuing use. Classification as held for sale requires that the following criteria are met; the sale is highly probable, the asset is available for immediate sale in its present condition subject to usual and customary terms, the management is committed to the sale, and the sale is expected to be completed within one year from the date of classification.

Prior to classification as held for sale, the assets or assets and liabilities related to a disposal group in question are measured according to the respective IFRS standards. From the date of classification, non-current assets held for sale are measured at the lower of the carrying amount and the fair value less costs to sell, and the recognition of depreciation and amortization is discontinued. A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

The result from the discontinued operations is shown separately in the consolidated statement of income and the comparison figures are restated accordingly. Non-current assets held for sale are presented in the statement of financial position separately from other items. The comparison figures for the statement of financial position are not restated.

Foreign currency items

The figures for the financial performance and standing of each of the Group's units are measured in the currency of the unit's principal operating environment ('functional currency'). The consolidated financial statements are presented in euros, which is the functional and reporting currency of the Group's parent company. Foreign currency transactions are recognised as amounts denominated in the functional currency using the rate prevailing on the transaction date. At the balance sheet date, monetary receivables and payables are translated using the closing rate. Exchange differences arising from translation are recognised in the income statement. Exchange gains and losses from operating activities are included in the corresponding items above the operating profit.

The income statements of foreign subsidiaries have been translated into euros using average rates for the reporting period, and their balance sheets translated using the closing rates. The exchange difference due to the use of average rates in the income statement translations and closing rates in the balance sheet translations is recognised as a separate item under shareholders' equity.

In preparing the consolidated financial statements, the translation difference due to exchange rate fluctuations, regarding the shareholders' equity of the subsidiaries and associates, is recognised via other comprehensive income in the translation differences of the consolidated shareholders' equity. If a foreign subsidiary or associate is disposed of, the accrued translation difference is recognised in the income statement under profit or loss.

Net sales and revenue recognition

Sales are recognised at the value that reflects the compensation the company expects to receive from its customers when control is transferred. The Group's sales in all business segments take place at a single time.

Food Solutions segment sells frozen vegetables and frozen ready meals to retail chains and food wholesalers operating in Finland and European Union. Finland is the main market area.

Oilseed Products segment sells vegetable oils and expeller. Sales focus on Finland, but there are also sales to the European Union and third countries.

The Group has factored a significant part of Finnish trade receivables to a financial institution, which bears e.g. the customer's credit risk. Foreign credit sales are either factored or hedged with credit insurance. The sale of receivables to a financial institution and the use of credit insurance reduces the Group's counterparty risk. Factored receivables are not included in the consolidated balance sheet.

Customary terms of payment apply to selling on credit. Some sales include customary bonus or marketing support obligations, which are assessed on an agreement level and recognised in the income statement and in the balance sheet on accrual basis. The Group's sales do not involve material guarantees or other liabilities.

Interest income is recognized using the effective interest method and dividend income when the right to the dividend is recorded.

Pension liabilities

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in income.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available

Share-based payments

The fair value of the share-based payments is determined at the grant date. The expense is recognized evenly over the vesting period. The fair value of the payments settled in shares is determined based on Apetit Plc's share price at the stock exchange at the grant date deducted by expected dividends. The payments settled in cash are remeasured at each reporting date until the settlement. Apetit Plc share-based payments include only non-market-based performance criteria such as profitability conditions. The total amount to be expensed over the vesting period is determined based on the estimate of the number of the shares that are expected to be vested by the end of the vesting period. The impact of the revision of original estimates is recognized in the statement of income. On a cumulative basis expense is recognized only to the extent that share-based payments have finally vested. For payments settled in shares the expense is recognized against equity and for payments settled in cash the expense is recognized against liabilities/cash.

Provisions

A provision is recognised when the Group has a legal or constructive obligation based on a past event and it is probable that the fulfilment of this obligation will require a contribution, and the amount of the obligation can be reliably estimated. Provisions are valued at the present value of the costs required to cover the obligation.

Provisions are made in connection with operational restructuring, onerous contracts, litigation and environmental and tax risks. A restructuring provision is recognised when a detailed and appropriate plan has been drawn up for it, sufficient grounds have been given to expect that the restructuring will occur, and information has been issued on it.

Income taxes

Income taxes recognised in the consolidated income statement comprise taxes levied on an accrual basis on the reporting period results of Group companies, based on the taxable profits calculated for each Group company in accordance with the local tax regulations, as well as tax adjustments from previous periods and changes in deferred tax.

Deferred tax assets and liabilities are calculated on the temporary differences between the taxable values and the book values of assets and liabilities, in accordance with the liability method. Deferred taxes are recognised in the financial statements using the tax rates that apply up to the balance sheet date.

The most material temporary differences arise from fixed assets, lease agreements, consolidation, inventories, unused tax losses and revaluation of derivative financial instruments. Deferred tax assets are recognised up to an amount where it is probable that they can be utilized against future taxable profits. Deferred taxes are not recognised on goodwill which is not tax deductible.

In the case of derivative financial instruments covered by hedge accounting, the deferred taxes related to value adjustments recognised directly under the statement of comprehensive income are also recognised directly under the statement of comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when the accrued income taxes are levied on the same tax authority.

Borrowing costs

Borrowing costs are recognised under the expenses for the period in which they arose. Directly attributable borrowing costs related to the acquisition, construction or production of a qualifying asset, for example, factory building, are capitalised. Where clearly linked to a specific loan, transaction costs arising directly from loans are included in the loan's original amortised cost and divided into a series of interest expenses using the effective interest method.

Research and development costs

Research costs is expensed as incurred. Development costs are recognised on the statement of financial position when all the following criteria are met:

- research and development phases can be separated from each other
- completion is technically feasible so that the asset can be used or sold
- completion is certain and the asset will be either used or sold
- it can be demonstrated that the asset will generate probable future economic benefit and that the company has the adequate resources to use or sell the intangible asset
- development expenditure can be reliably measured

If the development expenditure does not meet all the above criteria, it is expensed as incurred.

Intangible assets

Goodwill

Goodwill corresponds to that part of the cost of acquiring the company which is more than the Group's share of the fair value of the acquired company's net assets on the acquisition date. Goodwill is tested annually for impairment. For this purpose, goodwill is allocated to appropriate cash generating units. Goodwill is valued at historic acquisition cost less any impairment. In the case of associated company, goodwill is included in their investment value. Goodwill generated through acquisitions of foreign business combinations is measured in the currency of the foreign operations and translated using the period end rates.

Other intangible assets

An intangible asset is recognised in the balance sheet at the original acquisition cost in a case where the cost can be determined reliably, and it is likely that an expected financial benefit derived from the asset will turn out to be to the company's benefit.

Patents, trademarks and other intangible assets with a limited useful life are capitalised in the balance sheet and amortised on a straight-line basis over the period of their useful lives. Intangible assets do not include assets with an unlimited useful life.

Depreciation period for intangible assets:

Development costs	5 years
Other intangible assets	5–10 years

Assets whose useful life has not yet expired and fully depreciated fixed assets that are still used in operating activities are included in the acquisition cost of assets. Similar principles apply to accumulated depreciation.

Subsequent expenditure relating to intangible assets is recognised as an asset only if its financial benefit to the company exceeds the originally estimated level of performance. Otherwise, the expenditure is recognised as a cost at the time it is incurred.

Property, plant and equipment

Property, plant and equipment have been measured at historic acquisition cost less depreciation and impairment. These assets are subject to straight-line depreciation over the period of their useful lives. The residual value of the assets and their useful lives are reviewed each time the financial statements are prepared and, when necessary, are adjusted to reflect any change in the economic benefits expected. Land is not subject to depreciation.

The estimated useful lives are as follows:

Property and plant	10–40 years
Machinery and equipment	5–15 years

Property, plant and equipment are no longer depreciated when they are classified as assets held for sale.

Assets whose useful life has not yet expired and fully depreciated fixed assets that are still used in operating activities are included in the acquisition cost of assets. Similar principles apply to accumulated depreciation. Repair and maintenance costs of tangible assets are recognised as expenses when incurred.

Government grants

Government grants received for the acquisition of fixed assets are recognised as deductions in the book values for property, plant and equipment. The grants are released to profit through smaller depreciations during the use of the asset in question.

Leases

Lease agreements are valued to present value by discounting contractual lease payments. The discount rate used in the valuation is the Group's incremental borrowing rate The maturity of a lease agreement is assessed on a contract-by-contract basis and the option to extend is used only when it is highly probable that such option is to be exercised. The present value of the agreement is recognized in the balance sheet as a right-of-use asset and a right-of-use liability. Right-of-use assets depreciated on a straight-line basis over the lease term. The rent payments are allocated to the principal and financial expenses. Financial expenses are calculated from the remaining right-of-use liability using the Group's incremental borrowing rate.

The Group uses the exemptions permitted by the standard and does not apply the standard to under 12 months short-term and low-value leases. Therefore, payments for short-term leases and low value leases are recognized as expenses on an accrual basis.

Impairment

The book values for assets are assessed for any signs of impairment. If there are signs of impairment, an estimate is determined for the amount recoverable on the asset. An impairment loss is recognised if the balance sheet value of the asset or the cash-generating unit exceeds the recoverable amount. Impairment losses are recognised in the income statement.

The impairment loss of a cash-generating unit is first allocated to reducing the goodwill attributed to the unit, and then to reducing other assets of the unit on a pro rata basis.

The recoverable amount of intangible, tangible and right-of-use assets is determined at the higher of the fair value less costs to sell and the value in use. In determining the value in use, the estimated future cash flows are discounted to their present value based on discount rates applying to the average pre-tax capital costs of the cash-generating unit in question. The discount rates take also into account any special risk associated with the cash-generating units.

Impairment losses on tangible, right-of-use and intangible assets other than goodwill are reversed if a change has occurred in the estimates used in determining the recoverable amount of the asset. The amount by which an impairment loss is reversed is no more than the book value (less depreciation) that would have been determined for the asset if no impairment loss had been recognised on it in previous years. Impairment losses recognised on goodwill are not reversed.

Inventories

Inventories have been measured at the lower of acquisition cost and net realizable value. The net realizable value is the estimated selling price in the ordinary course of business, after deduction of the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories has been determined using the weighted average price method costing method and includes all direct costs of acquisition and other indirect costs to be allocated. The cost of each inventory item produced comprises not only the purchase costs of materials, direct labour costs and other direct costs, but also a proportion of production overheads, but not selling or financing costs. The value of inventories has been reduced for obsolescent assets.

Financial instruments

The Group’s financial assets are classified into the following categories: financial assets measured at amortised cost and financial assets recognised at fair value through the income statement. This classification is based on the business model according to which the financial asset is managed and on agreement-based cash flow properties. Transaction costs are included in the original book value of the financial assets for items not measured at fair value through the income statement. All purchases and sales of financial assets are recognised on the transaction date. Financial assets recognised at fair value through the income statement include derivatives not covered by hedge accounting and publicly listed shares. Financial assets recognised at amortised cost include trade receivables and certain other receivables.

The Group may sell trade receivables to financing companies. Sold trade receivables are derecognised on the consolidated balance sheet once payment for the trade receivables has been received from the buyer and all material risks and benefits related to ownership have been transferred to the buyer.

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash, bank deposits from which withdrawals can be made and other short-term highly liquid investments. Items classified in cash and cash equivalents have a maximum of three months maturity from the acquisition date.

The Group's financial liabilities are classified as financial liabilities recognised at amortised cost and financial liabilities recognised at fair value through the income statement. Financial liabilities recognised at amortised cost include trade payables and other liabilities and loans. Financial liabilities recognised at fair value through the income statement include derivatives that do not meet the criteria for hedge accounting. Unrealised and realised gains and losses related to changes in the fair values of such derivatives are recognised through the income statement for the period during which they arise.

Financial assets and liabilities recognised at fair values are measured primarily using publicly quoted prices. Market prices are normally available for commodity derivatives used by the Group. If publicly quoted prices are not available, fair value is measured with standardized valuation methods using for example interest rates and discounted cash flows and price quotations from market counterparties.

Financial liabilities are originally recognised at fair value less transaction costs directly related to the acquisition or issuance of the item in question. Financial liabilities, excluding derivative liabilities, are later measured at amortised cost using the effective interest method. Financial liabilities are included in non-current and current liabilities, and they may be interest-bearing or non-interest-bearing.

The Group determines impairment of financial assets measured at amortised cost based on expected credit losses. The estimate of a valuation allowance concerning expected credit losses is based on experiences of actual credit losses, considering the financial conditions at the time of examination and an estimate of future expectations. Trade receivables are derecognised on the balance sheet as final credit losses once it is no longer reasonable to expect payment for them. An indication of final payment failure is for example a payment being overdue by more than 90 days. If payment is later received for items recognised as final credit losses, the payment is recognised as offset on the same line in the income statement.

Derivative financial instruments are initially recognised at fair value on the date a contract is entered into and are subsequently re-measured at their fair value. The Group applies cash flow hedge accounting to certain interest rate swaps, forward currency and commodity derivative contracts. When hedging is initiated, the financial relationship between hedging instruments and hedged items is documented and whether changes in the cash flows of hedged items are expected to offset the changes in the cash flows of hedging instruments. In addition, the objectives of risk management and strategies for taking hedging actions are documented. The hedged cash flow must be highly probable, and the cash flow must ultimately affect the income statement.

For hedges that meet the terms for hedge accounting, the effective portion of the change in fair value of a hedge is recognised in the statement of comprehensive income until the hedged transaction affects the income statement. Any residual ineffective portion for interest rate and currency derivatives is recognised to financial items and for commodity derivatives to other operating income or expenses. The cumulative change in fair value recognised in other comprehensive income is recognised to purchases or sales or financial items based on their nature on the same date that the cash flow from the hedged transaction is recognised in the income statement. When a derivative financial instrument expires, is sold or does not meet the hedge accounting criteria, the cumulative change in the fair value of the hedging instrument will remain in the hedge reserve and is recognised in income statement on the same date that the cash flow of the hedged item is recognised in the income statement. The cumulative fair values of the hedging instruments are transferred immediately from the hedge reserve to other operating income or expense or financial items based on their nature if the hedged cash flow is no longer expected to occur.

Despite certain hedging relationships fulfil the effective hedging requirements of the Group's risk management policy, the Group does not apply hedge accounting to all transactions done in hedging purpose. These instruments' fair value changes are recognised in other operating income or expense or financial items based on their nature.

Equity

Purchases of own shares are deducted from equity attributable to shareholders of the parent company up till the shares are cancelled or transferred back to circulation. Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the company's shareholders.

Accounting principles requiring executive judgement and the main uncertainties concerning the assessments made

In preparing the consolidated financial statements in accordance with international accounting practices, the company's management has had to make assessments and assumptions that affect the amount of assets, liabilities, income and expenses recognised in the accounts and the contingencies presented. These assessments and assumptions are based on experience and on other reasonable suppositions that are believed to be realistic in the circumstances that constitute the basis for the estimates of items recognised in the financial statements. The outcome may deviate from these estimates.

The Group tests annually goodwill from the associated company Sucros Oy and from Frozen foods products for possible impairment and assesses any indication of impairment. The recoverable amounts of units that generate cash flow are based on value in use calculations. These calculations require the use of estimates.

Determination of the fair value of tangible and intangible assets acquired in business combinations requires estimations by management and is often based on assessment of asset cash flows.

The utilization of deferred tax assets against future taxable income is assessed annually based on management's assessment.

Other assessments including management judgement are mainly related to restructuring plans, the extent of obsolescent inventories, environmental, litigation and tax risks.

Preparation of financial statements in ESEF format

The financial statements are reported in electronic ESEF format. The main statements of the financial statements and disclosures are marked with the XBRL taxonomy. The ESEF format financial statements have been reviewed by the auditor.

New IFRS standards and IFRIC interpretations

The new IFRS standards, amendments to standards and IFRIC interpretations effective after the end of the financial year are not expected to have a material impact on the Group.

Note 2. Operating segments

The segment information is based on the Group's organisation and management reporting structure.

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

Intra-group sales take place at arm's length prices. The assets and liabilities of a segment are such items of the business operations that the segment uses in its business operations or that can be allocated to a segment on reasonable basis. Tax and financing items together with items common to the whole Group are unallocated assets and liabilities. Reported figures are based on IFRS standards.

1-12/2025

EUR Million	Food Solutions	Oilseed Products	Group Functions	Apetit Group
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 profit	14.3	2.2	-2.9	13.7
Assets	80.5	40.9	-	121.4
Unallocated				26.6
Total assets	80.5	40.9	-	147.9
Liabilities	26.8	5.2	-	32.0
Unallocated				4.3
Total liabilities	26.8	5.2	-	36.3
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	Food Solutions	Oilseed Products	Group Functions	Apetit Group
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
Assets	57.3	46.3	-	103.6
Unallocated				31.3
Total assets	57.3	46.3	-	134.9
Liabilities	19.4	7.4	-	26.8
Unallocated				0.6
Total liabilities	19.4	7.4	-	27.3
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 amortisation	4.3	1.9	0.5	6.6
Personnel, FTE	246	54	15	315

Geographical information

EUR Million	Net sales 1-12/2025	1-12/2024	Non-current assets 31.12.2025	31.12.2024
Finland	140.7	136.3	73.1	76.1
Norway	15.9	17.0	-	-
Sweden	6.7	6.5	11.1	-
Other countries	4.4	2.8	-	-
Total	167.6	162.6	84.2	76.1

The group has one customer whose turnover exceeded 10% of the entire group's turnover. The turnover of this customer was 32.6 million euros (19.5%) and it was accumulated from the Food Solutions and Oilseed Products segments.

Note 3. 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 consolidatedd 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
Intagible assets	0.0
Tangible assets	2.8
Right-of-use assets	5.3
Inventories	8.5
Current receivables	2.5
Deffered tax assets	2.8
Cash and cash equivalents	0.3
Total assets	22.2
Non-current liabilities	1.0
Lease liabilities	6.5
Current liabilities	1.6
Total liabilities	9.0
Net assets	13.2
Bargain purchase	8.3

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

The calculation is final

Cash flow effect of the acquisition	
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
Cash flow effect of the acquisition	-6.5

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.

Note 4. Other operating income and expenses

EUR million	1-12/2025	1-12/2024
Other operating income		
Government subsidies	0.3	0.1
Gain on disposal of non-current assets, tangibles	0.0	0.2
Rental income	0.2	0.2
Other operating income *	9.2	1.1
Total	9.7	1.6

* Other operating income includes a bargain purchase recognition of EUR 8.3 million ralating to the acquisition of shares in Foodhills AB.

EUR million	1-12/2025	1-12/2024
Other operating expenses		
Rents and leases	1.9	1.1
Administrative expenses	1.8	1.3
IT and communication expenses	1.9	1.9
Sales and marketing expenses	2.7	2.9
Maintenance expenses	6.9	6.0
Other selling expenses	4.4	4.3
Other items	4.4	4.6
Total	24.1	22.1
Audit fees paid by the Group to its independent auditor		
Regular statutory audit services	0.2	0.2
Other statutory audit services	-0.1	0.0
Other services	0.1	0.0
Total	0.2	0.2

Note 5. Employee benefits expense

EUR million	1-12/2025	1-12/2024
Salaries and fees	17.9	17.6
Pension expenses	3.2	3.2
Other employee benefit	0.7	0.5
Total	21.8	21.3

Note 6. R&D expenses

EUR million	1-12/2025	1-12/2024
R & D expenses	2.1	2.1
% of the net sales	1.3	1.3

Note 7. Materials and services

EUR million	1-12/2025	1-12/2024
Purchases during the period	100.7	112.4
Change in stocks	5.6	-11.7
External services	4.0	4.3
Total	110.4	104.9

Note 8. Depreciation, amortisation and impairment

EUR million	1-12/2025	1-12/2024
Depreciation		
Intangible assets	0.9	0.5
Buildings	1.3	1.4
Machinery and equipment	3.7	3.3
Right-of-use assets	1.5	1.4
Other tangible assets	0.0	0.0
Total	7.4	6.6

Note 9. Financing income and expenses

EUR million	1-12/2025	1-12/2024
Finance income		
Interest income	0.1	0.1
Foreign exchange gain	0.0	0.0
Other financial income	0.0	0.3
Total	0.1	0.4

EUR million	1-12/2025	1-12/2024
Finance expenses		
Interest on borrowings from others	0.3	0.5
Foreign exchange loss	0.0	0.0
Other financial expenses	0.6	0.5
Total	1.0	1.0

Note 10. Income taxes

EUR million	1-12/2025	1-12/2024
Tax on income from operations		
Tax on income from operations	-0.0	-0.0
Change in deferred tax asset	-0.5	-0.7
Change in deferred tax liability	-0.5	-1.0
Total	-1.0	-1.8
Tax calculation		
Accounting profit before taxes	10.0	10.3
Tax at the domestic rate	-2.0	-2.1
Effect of associated company results	-0.6	0.3
Effect of bargain purchase	1.7	-
Other items	-0.1	-0.0
Taxes in income statement	-1.0	-1.8

Note 11. Deferred tax assets and liabilities

Reconciliation of deferred tax assets and liabilities to balance sheet

EUR million	1.1.2025	Recognised in income statement	Recognised in other comprehensive income	Recognised directly in equity	Businesses combinations	31.12.2025
Deferred tax assets						
Carry forward of unused tax losses	1.2	-0.4	-	-	-	0.8
Deferred depreciation	0.4	-0.1	-	-	-	0.3
Intangible and tangible assets	0.0	0.0	-	-	2.8	2.9
Other items	0.1	0.1	-	-	-	0.2
Total deferred tax assets	1.8	-0.4	-	-	2.8	4.2
Offset against deferred tax liabilities	-1.8					-1.2
Net deferred tax assets	-	-0.4	-	-	2.8	2.9
Deferred tax liabilities						
Accumulated depreciation difference	-0.5	-0.4	-	-	-	-1.0
Inventories	-1.0	-0.1	-	-	-	-1.1
Intangible and tangible assets	-0.4	-	-	-	-	-0.4
Derivative instruments	-0.1	-	0.1	-	-	-0.0
Other items	-0.1	0.1	-	-	-	-0.0
Total deferred tax liabilities	-2.1	-0.5	0.1	-	-	-2.5
Offset against deferred tax assets	1.8					1.2
Net deferred tax liabilities	-0.4	-0.5	0.1	-	-	-1.3

Deferred tax assets related to the acquisition of Foodhills AB have been recognized from temporary differences.

Apetit has not unrecognised deferred tax assets related to taxable losses. The taxable losses will expire in 2028 - 2033. Apetit has assessed if there will be sufficient taxable profit against which the losses can be utilised. The Group has estimated that the deferred tax assets will be fully recoverable during the next few years. The group has 0.4 million other deferred tax assets not recognised in the balance sheet.

EUR million	1.1.2024	Recognised in income statement	Recognised in other comprehensive income	Recognised directly in equity	Businesses combinations	31.12.2024
Deferred tax assets						
Carry forward of unused tax losses	2.4	-1.2	-	-	-	1.2
Deferred depreciation	0.5	-0.1	-	-	-	0.4
Intangible and tangible assets	0.0	0.0	-	-	-	0.0
Other items	0.2	-0.0	-	-	-	0.1
Total deferred tax assets	3.1	-1.3	-	-	-	1.8
Offset against deferred tax liabilities	-1.6					-1.8
Net deferred tax assets	1.5	-1.3	-	-	-	0.0
Deferred tax liabilities						
Accumulated depreciation difference	-0.3	-0.3	-	-	-	-0.5
Inventories	-0.8	-0.1	-	-	-	-1.0
Intangible and tangible assets	-0.4	-	-	-	-	-0.4
Derivative instruments	-0.0	-	-0.1	-	-	-0.1
Other items	-0.0	-	-0.1	-	-	-0.1
Total deferred tax liabilities	-1.6	-0.4	-0.2	-	-	-2.1
Offset against deferred tax assets	1.6					1.8
Net deferred tax liabilities	0.0	-0.4	-0.2	-	-	-0.4

Note 12. Earnings per share

Basic earnings per share is calculated by dividing the result for the financial year attributable to the shareholders of the parent company by weighted average number of the shares outstanding. The outstanding shares do not include treasury shares in possession of the company. Diluted earnings per share is calculated by dividing the result for the financial year attributable to the shareholders of the parent company by diluted weighted average number of the shares outstanding.

Earnings per share are diluted by the matching share plan issued for the key personnel.

EUR million	1-12/2025	1-12/2024
Result attributable to the shareholders of the parent company, Group	9.0	8.5
Weighted average number of outstanding shares, basic (pcs)	6,214,136	6,210,916
Weighted average number of outstanding shares, diluted (pcs)	6,230,787	6,232,249
Basic earnings per share, Group (EUR/share)	1.44	1.37
Diluted earnings per share, Group (EUR/share)	1.44	1.36

Note 13. Intangible and tangible assets, leases and goodwill

Goodwill and impairment testing

Goodwill has been allocated to the following cash-generating units or groups of units:

EUR million	31.12.2025	31.12.2024
Frozen products	0.4	0.4
Total	0.4	0.4

In impairment testing, the recoverable amount from operating activities is determined baed on value in use calculations. Expected future cash flows are based on management-approved forecasts and are given for a five-year period, and cash flows beyond this are extrapolated using a growth factor of 1%.

Frozen product goodwill impairment testing

The key variables in the value in use calculation are forecasted net sales, gross margin, EBIT, change in working capital and discount rate. The pre-tax discount rate used is 8.2%. In Frozen products the value in use exceeded the carrying amount of the tested assets by a wide margin and significant negative change in any of the key variables would not result to an impairment.

Sucros Group goodwill impairment testing

The key variables used in the calculation of value in use are forecasted net sales, gross margin, EBIT, change in working capital and discount rate. The pre-tax discount rate used is 7.9%. The value in use of Sucros was in line with the carrying amount of the assets being tested. No goodwill has been allocated to the Sucros Group.

Intangible assets

EUR million	Development costs	Other intangible assets	Advance payments for intengible assets	Goodwill	Total
Acquisition cost 1.1.2025	1.9	12.5	0.4	0.4	15.1
Translation differences	-	0.0	-	-	0.0
Business combinations	-	0.1	-	-	0.1
Additions	-	1.7	0.2	-	1.9
Disposals	-	-0.5	-	-	-0.5
Reclassifications	-	0.4	-0.4	-	-
Acquisition cost 31.12.2025	1.9	14.1	0.2	0.4	16.6
Cumulative amortisation and impairment 1.1.2025	-0.9	-8.6	-	-	-9.5
Translation differences	-	-0.0	-	-	-0.0
Cumulative amortisation on business combinations	-	-0.1	-	-	-0.1
Cumulative amortisation on disposals and reclassifications	-	0.5	-	-	0.5
Amortisation	-0.3	-0.5	-	-	-0.9
Cumulative amortisation and impairment 31.12.2025	-1.2	-8.6	-	-	-9.9
Carrying amount 1.1.2025	0.9	3.9	0.4	0.4	5.6
Carrying amount 31.12.2025	0.6	5.5	0.2	0.4	6.7

EUR million	Development costs	Other intangible assets	Advance payments for intengible assets	Goodwill	Total
Acquisition cost 1.1.2024	1.7	11.4	1.5	0.4	14.9
Correction to the acquisition cost 1 Jan	0.0	0.5	-	-	0.5
Additions	0.2	2.4	0.4	-	3.0
Disposals	-	-3.3	-	-	-3.3
Reclassifications	-	1.4	-1.5	-	-0.1
Acquisition cost 31.12.2024	1.9	12.5	0.4	0.4	15.1
Cumulative amortisation and impairment 1.1.2024	-0.6	-11.1	-	-	-11.7
Correction to cumulative amortisation and impairment 1.1	-0.0	-0.5	-	-	-0.5
Cumulative amortisation on disposals and reclassifications	-	3.3	-	-	3.3
Amortisation	-0.3	-0.2	-	-	-0.5
Cumulative amortisation and impairment 31.12.2024	-0.9	-8.6	-	-	-9.5
Carrying amount 1.1.2024	1.1	0.3	1.5	0.4	3.3
Carrying amount 31.12.2024	0.9	3.9	0.4	0.4	5.6

Tangible assets

EUR million	Land and water	Land and water, right-of-use	Buildings and structures	Buildings and structures, right-of-use	Machinery and equipment	Machinery and equipment, right-of-use	Other tangible assets	Advance payments and work in progress	Total
Acquisition cost 1.1.2025	2.8	-	43.1	6.9	78.9	7.2	0.5	0.2	139.6
Translation differences	-	-	0.0	0.0	0.0	0.0	-	0.0	0.1
Business combinations	-	-	0.0	4.1	2.9	1.2	-	-	8.2
Additions	-	-	1.4	1.4	2.7	0.4	-	1.5	7.5
Disposals	-	-	-1.9	-	-0.2	-	-	-	-2.0
Reclassifications	-	-	0.6	-	0.0	-	-0.4	-0.2	-
Acquisition cost 31.12.2025	2.8	-	43.2	12.5	84.4	8.8	0.1	1.5	153.2
Cumulative amortisation and impairment 1.1.2025	-	-	-29.2	-5.7	-55.2	-1.2	-0.4	-	-91.5
Translation differences	-	-	-0.0	-0.0	-0.0	-0.0	-	-	-0.0
Cumulative amortisation on business combinations	-	-	-0.0	-	-	-	-	-	-0.0
Cumulative amortisation on disposals and reclassifications	-	-	1.5	-	0.2	-	0.4	-	2.0
Amortisation	-	-	-1.4	-1.0	-3.6	-0.6	-0.0	-	-6.5
Cumulative amortisation and impairment 31.12.2025	-	-	-29.1	-6.6	-58.6	-1.7	0.0	-	-96.0
Carrying amount 1.1.2025	2.8	-	13.9	1.2	23.8	6.1	0.1	0.2	48.0
Carrying amount 31.12.2025	2.8	-	14.1	5.9	25.8	7.1	0.1	1.5	57.2

EUR million	Land and water	Land and water, right-of-use	Buildings and structures	Buildings and structures, right-of-use	Machinery and equipment	Machinery and equipment, right-of-use	Other tangible assets	Advance payments and work in progress	Total
Acquisition cost 1.1.2024	3.0	-	41.5	6.2	58.7	7.2	0.4	2.1	119.1
Correction to the acquisition cost 1 Jan	-	-	0.1	-	14.1	-	0.1	-	14.3
Additions	0.1	-	1.4	0.6	5.0	0.0	-	0.2	7.3
Disposals	-0.2	-	-0.1	-	-0.8	-	-	-	-1.2
Reclassifications	-	-	0.1	-	2.0	-	-	-2.1	-
Acquisition cost 31.12.2024	**2.8**	**-**	**43.1**	**6.9**	**78.9**	**7.2**	**0.5**	**0.2**	**139.6**
Cumulative amortisation and impairment 1.1.2024	-0.2	-	-27.8	-4.7	-38.6	-0.6	-0.2	-	-72.3
Correction to the accumulated amortisation and impairment 1 Jan	-	-	-0.1	-	-14.1	-	-0.1	-	**-14.3**
Cumulative amortisation on disposals and reclassifications	0.2	-	0.1	-	0.8	-	-	-	1.1
Amortisation	-	-	-1.4	-0.9	-3.3	-0.5	-0.0	-	-6.1
Cumulative amortisation and impairment 31.12.2024	**-**	**-**	**-29.2**	**-5.7**	**-55.2**	**-1.2**	**-0.4**	**-**	**-91.5**
Carrying amount 1.1.2024	2.8	-	13.7	1.5	20.0	6.6	0.2	2.1	46.9
Carrying amount 31.12.2024	2.8	-	13.9	1.2	23.8	6.1	0.1	0.2	48.0

Leases

Amounts recognised in balance sheet

EUR million	31.12.2025	31.12.2024
Right-of-use assets		
Buildings and structures	5.9	1.2
Machinery and equipment	7.1	6.1
Total	12.9	7.3
Lease liabilities		
Non-current lease liability, interest-bearing	10.4	5.9
Current lease liability, interest bearing	2.8	1.5
Total	13.2	7.4

Expected maturity analysis of lease liabilities is presented in note 24.

Amounts recognised in income statement

EUR million	1-12/2025	1-12/2024
Depreciation of right-of-use assets		
Buildings and structures	1.0	0.9
Machinery and equipment	0.6	0.5
Total	1.5	1.4
Interest expenses	0.3	0.3
Expenses relating to short-term leases	0.0	0.0
Expenses relating to leases of low value	0.0	0.0
Expenses relating to variable lease payments	1.6	1.3
Cash outflow for leases	3.6	2.8

The Group's leasing activities and related accounting principles

The Group leases warehouses, offices, equipment and vehicles. Rental contracts are typically concluded for fixed periods of 2 months to 15 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The terms of the leases are negotiated on a case-by-case basis. Leases do not include covenants other than the lessor's interest on the leased assets. Leased assets are not used as collateral for loans.

Accounting principles of lease agreements are described in detail in Note 1. Accounting principles.

Variable lease payments

Some warehouse leases contain variable payment terms that are linked to volume generating from stock movements through the warehouse. Variable lease payments that depend on volume are recognised in the income statement in the period in which the condition that triggers those payments occurs.

Extension and termination options

Extension and termination options are included in a number of lease agreements. Options are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Critical judgements in determining the lease term

All facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option are assessed when defining the lease period. Extension options (or periods after termination options) are only included in the lease period if the lease is reasonably certain to be extended (or to be terminated).

Residual value guarantees

The Group has no residual value guarantees.

Note 14. Shares in associated companies

EUR million	31.12.2025	31.12.2024
Book value, 1 January	21.6	22.8
Share of results for the period	-2.8	1.5
Dividends received	-1.0	-2.8
Book value, 31 December	17.8	21.6

Group's holding in Sucros Group totals to 20 %.

Associated companies are consolidated using the equity method and they do not have public quotations.

Principles of goodwill impairment testing have been presented in Note 13.

Financial information for material associated company

Sucros Group's financial year ends on February 28. Sucros Group has been consolidated based on the interim financial statement per 31.12.2025

Sucros Group's published FAS-financial statement

EUR million	03/2024-02/2025	03/2023-02/2024
Non-current assets	29.8	26.6
Current assets	113.1	114.5
Cash and cash equivalents	2.8	2.3
Asset	145.8	143.3
Equity	97.9	105.5
Deferred tax liability	2.7	2.2
Current liabilities	45.2	35.6
Equity and liabilities	145.8	143.3
Net sales	178.4	189.8
Operating income and expenses	-170.2	-173.1
Operating result	8.2	16.7
Financial income and expenses	-0.2	0.2
Taxes	-1.9	-3.2
Profit / loss for the period	6.1	13.8

Breakdown of Sucros holdings in the consolidated financial statements

EUR million	31.12.2025	31.12.2024
Book value, 1 January	21.3	22.5
Profit / loss for the period	-2.8	1.6
Dividends received	-1.0	-2.8
Book value, 31 December	17.6	21.3

Note 15. Other non - current financial

EUR million	31.12.2025	31.12.2024
Connection fees	0.5	0.5
Investments in shares of unlisted companies	0.4	0.4
Total	0.9	0.9

Note 16. Trade receivables and other

EUR million	31.12.2025	31.12.2024
Trade receivables	8.3	5.8
Receivables based on derivative instruments	0.0	0.7
Accrued income and deferred expenses	0.6	0.2
Other receivables	0.9	0.3
Trade receivables from associates	0.4	0.2
Total	10.3	7.3

The substantial items in the accrued income and deferred expenses and other receivables are related to raw material purchases and accruals of employment benefits.

During the financial year the Group has not recorded credit losses on trade receivables.

Note 17. Inventories

EUR million	31.12.2025	31.12.2024
Raw materials and consumables	20.1	25.2
Work in progress	13.3	8.1
Finished goods	16.2	13.3
Total	49.5	46.6

A write-down of EUR 0.0 (0.0) million in inventory value was booked to correspond the net realisation value.

Note 18. Cash and cash equivalents

EUR million	31.12.2025	31.12.2024
Other current financial assets	0.2	2.4
Cash and cash equivalents	3.5	1.7
Total	3.7	4.1

Note 19. Shareholders' equity

EUR million	31.12.2025	31.12.2024
Number of shares	6,317,576	6,317,576
Outstanding shares	6,218,303	6,208,303
Number of own shares	99,273	109,273
Own shares' share of the company's share capital and voting rights	1.6	1.7
Acquisition cost of own shares	-1.4	-1.6
Share capital	12.6	12.6
Share premium	23.4	23.4
Total	36.0	36.0

The fully paid and registered share capital of the company at the end of the financial year was EUR 12,635,152.

Descriptions of the funds in equity

Translation differences

The translation differences reserve includes translation differences arising from the translation of the financial statements prepared in foreign currency.

Fair value reserve

The fair value reserve includes a hedging reserve for the revaluation of the fair values of derivative instruments used for cash flow hedges.

Invested non-restricted equity capital

The invested non-restricted equity capital includes the share subscription price to the extent that it is not recognised in the share capital. The amount consists of the directed share issue related to the matching share plans carried out in 2021, in which a total of 8,000 shares were subscribed at the price of 13.91 euro per share and in 2023, in which a total of 10,000 shares were subscribed at the price of 12.24 euro per share.

Other reserves

Other reserves consist of the parent company's contingency reserve that includes a portion transferred from retained earnings by decision of the Annual General Meeting.

Own shares

Apetit Plc's Annual General Meeting held on April 10, 2025 authorized the Board of Directors to repurchase the company's own shares. Altogether no more than 80,000 shares may be repurchased using company's retaining earnings. During the financial year, the company transferred a total of 10,000 of own shares as part of a key employees matching share program.

Dividends

After the date of the financial statement the Board of Directors has proposed a dividend of 0.70 per EUR/share to be paid.

For details on changes in equity, see statement of changes in shareholders' equity.

Note 20. Defined benefit plan obligations

EUR million	2025	2024
Pension obligations 1 Jan.	0.1	0.2
Increases / decreases	-0.0	-0.1
Pension obligations 31 Dec.	0.1	0.1

Pension obligations relate mainly to defined benefit pension plans.

Apetit Group's most significant benefit plans are in the parent company. Parent company's plans include 37 pensioners. Plans are administered in pension companies.

EUR million	2025	2024
Pension liability recognised in the balance sheet		
Present value of funded obligations	0.7	1.0
Fair value of plan assets	0.6	0.8
Net liability (+) / asset (-)	0.1	0.1
Change in the defined benefit obligation		
Defined benefit obligation in the beginning of the year	1.0	1.1
Interest expenses	0.0	0.0
Actuarial gains (-) and losses (+)	-0.2	-0.0
Benefits paid	-0.1	-0.1
Defined benefit obligation at the end of the year	0.7	1.0
Change in plan assets		
Plan assets in the beginning of the year	0.8	0.9
Interest income	-0.1	0.0
Contributions paid into the plans	0.0	0.1
Benefits paid	-0.1	-0.1
Plan assets at the end of the year	0.6	0.8

EUR million	2025	2024
Defined benefit expense in income statement		
Interest cost on pension obligation	0.0	0.0
interest income on plan assets	-0.0	-0.0
Pension expense recognised in income statement	0.0	0.0
The amounts recognised in equity		
Gains and losses from change of financial assumptions	-0.0	-0.0
Experience gains and losses	-0.2	0.0
Return on plan assets excluding interest	0.2	-0.0
Remeasurements of post-employment benefit obligations	-0.0	-0.0
Significant actuarial assumptions		
Discount rate (%)	3.7	3.2
Pension growth rate (%)	2.3	2.3
Inflation (%)	2.2	2.2

	Pension liability	
Changes in the assumptions, sensitivity 2025	Increase %	Decline %
Discount rate, change 0,5%	-2.7	2.9
Pension payments growth rate, change 0.25 %	1.3	-1.3
Mortality, change 5%	-2.8	2.9

	Pension liability	
Changes in the assumptions, sensitivity 2024	Increase %	Decline %
Discount rate, change 0,5%	-2.9	3.1
Pension payments growth rate, change 0.25 %	1.4	-1.4
Life expectancy, change 5%	-2.7	2.9

Sensitivity analysis relate to Apetit plc's benefit plan.

Note 21. Share-based payments

Share - based incentive plan 2023-2025

The Board of Directors of Apetit Plc ("Apetit") has decided on the establishment of a long-term matching share scheme 2023–2025 and on the establishment of a performance-based share scheme 2023–2025, whereupon the possible rewards will be paid as a combination of Apetit Plc's shares and cash. The members of the Group Management Team, HR Director and Communications and Sustainability Director, currently seven people, are entitled to participate in the long-term matching share incentive scheme at the beginning thereof. The members of the Group Management Team, currently five people, are entitled to participate the performance-based share incentive scheme at the beginning thereof.

Matching share plan

The Matching Share Plan comprises of the key personnel's personal investment in the company's shares and of their right to receive one additional share without consideration for each self-acquired and retained company share as described in more detail below, after the earning period ends on 15 June 2025, as well as a cash reward corresponding to the number of shares to be issued. The purpose of the cash reward is to cover the taxes and tax-like payments to the key personnel arising from the issuance of shares.

The matching shares and the related cash portion have paid to the participants when the payment conditions have met on June 2025, in a manner decided by the Board of Directors of Apetit Plc.

A maximum of 10,000 new shares or shares held by the company can be issued as additional shares and the cash reward corresponding to the same number of shares can be given within the Matching Share Plan. The maximum value of the plan, including the shares and the portion to be paid in cash, was EUR 0.3 million calculated based on the average share price.

Performance share plan

In the Performance Share Plan, the potential receipt and amount of the reward is based on the operating profit, ROCE-%, reduction of CO2 emissions, development of workplace safety and success of the ERP renewal project of the Apetit Group from 1 January 2023 to 31 December 2025 and the person's continued employment or service relationship with the company.

If the set performance targets are achieved in full, the maximum amount of share rewards to be transferred under the plan is 34,000 new shares or treasury shares held by the company, and the cash reward corresponding to the number of shares in a manner decided by the Board of Directors. The purpose of the portion to be paid in cash is to cover taxes and tax-like charges to the key personnel arising from the portion to be issued in shares.

Share - based incentive plan 2023-2025	Matching share plan 2023-2025	Performance share plan 2023-2025
Maximum number of shares granted, pcs	10,000	34,000
Grant date	3/13/2023	2/16/2023
Vesting period ends	6/15/2025	12/31/2025
Life time of the plan, years	2.3	2.9
Remaining life time at the balance sheet date, years	0.0	0.0
Employment condition	Yes	Yes
Requirement of own-purchase and holding of shares	Yes	No
Other non-market based performance conditions	No	Yes
Settlement method	50%/50% in shares/cash	50%/50% in shares/cash

Valuation principles		
Share price at grant date, eur	12.24	10.83
Expected dividends per share during the vesting period, eur per share	1.50	1.50
Fair value in accordance with IFRS 2 at grant date, eur per share	10.74	9.33
Maximum value of the scheme at grant date, 1000 eur	215	634

Changes during the period, shares		
Amount outstanding at the beginning of the period	10,000	34,000
Granted during the period	-	-
Forfeited during the period	-	-
Expired during the period	-	-
Vested during the period	10,000	-
Outstanding at the end of the period	-	34,000

EUR 1 000		
Recognized as an expense against equity during the period	53	117
Recognized as an expense during the period, against liability	53	117
Total expense during the financial year	107	233
Debt balance at the end of reporting period	-	236

Note 22. Interest-bearing liabilities

EUR million	31.12.2025	31.12.2024
Non-current liabilities, interest-bearing		
Non-current loans from financial institutions, interest-bearing	1.0	-
Non-current lease liability, interest-bearing	10.4	5.9
Total	11.4	5.9
Current liabilities, interest bearing		
Current loans from financial institutions, interest-bearing	5.1	-
Current lease liability, interest bearing	2.8	1.5
Total	7.9	1.5

Reconciliation Interest-bearing liabilities

EUR million	Commercial papers	Non-current loans from credit institutions	Current loans from credit institutions	Non-current lease liabilities	Current lease liabilities	Total
Interest-bearing liabilities 1.1.2025	-	-	-	5.9	1.5	7.4
Lease liabilities additions / (-) disposals	-	-	-	0.4	0.1	0.5
Increase from business combinations	-	1.0	-	4.1	1.2	6.3
Proceeds	-	-	5.1	-	-	5.1
Interest-bearing liabilities 31.12.2025	-	1.0	5.1	10.4	2.8	19.3

EUR million	Commercial papers	Non-current loans from credit institutions	Current loans from credit institutions	Non-current lease liabilities	Current lease liabilities	Total
Interest-bearing liabilities 1.1.2024	-	-	-	6.5	1.6	8.1
Lease liabilities additions / (-) disposals	-	-	-	-0.6	-0.1	-0.7
Interest-bearing liabilities 31.12.2024	-	-	-	5.9	1.5	7.4

Note 23. Trade payables and other liabilities

EUR million	31.12.2025	31.12.2024
Current		
Trade payables	8.7	8.5
Payables to associated companies	0.2	0.1
Accrued expenses and deferred income	6.5	7.9
Other liabilities	1.4	2.8
Total	16.9	19.4

The material items in accrued expenses and deferred income consist of personnel expenses and accruals of material purchases.

Liabilities related to contracts with customers included in accrued expenses	0.5	0.4

Note 24. Financial risk management

The Group is exposed to various financial risks in its normal business operations. The aim of the Group's risk management is to minimize the adverse effects of changes in the financial markets on its financial performance. The main financial risks relate to liquidity, interest rate, currency, pricing and counterparty risks. The Group uses derivative financial instruments to hedge against currency, price and interest rate risks.

The financial risk management principles observed by the Group are subject to approval by the Board of Directors of Apetit Plc, and the practical implementation of these principles is the responsibility of the Financing Department, together with the business unit management.

1. Market risks

Interest rate risk

EUR million	31.12.2025	31.12.2024
Non-current loans from financial institutions, interest-bearing	1.0	-
Current loans from financial institutions, interest-bearing	5.1	-
Other current financial assets	0.2	2.4
Cash and cash equivalents	3.5	1.7

At the end of the financial year the Group had no issed commercial papers and loans from financial institutions

Other short-term financial assets consist of liquid interest investments.

Sensitivity to interest rate risk arising from financial instruments

With the balance sheet structure on 31 December, a rise of one percentage point in interest rates would have decreased Group's net result by EUR -0.2 (-0.1) million and the equity by EUR -0.2 (-0.1) million. The effect of interest rate decreasing one percentage point would have been the opposite.

Commodity risk

The Group is exposed to commodity risks associated with the availability of raw materials, the time difference between procurement and sales, and price fluctuations. The business units are responsible for managing their commodity risks in accordance with the risk management principles. Hedge accounting is mostly applied when hedging the raw material risk.

The most significant commodity risks of Oilseed products relate to rapeseed. The business units have defined risk limits to stay inside. Quoted commodity futures and forward agreements are used to manage the risk exposure. The main commodities of Oilseeds products business unit have functional derivative markets such as CME (CBOT) and Euronext (Matif), and the hedging relationships are mostly effective. Even then, hedging may be implemented. The Group's exposure to raw material risk and the maturity of the hedging derivative instruments, respectively, are less than 12 months. All instruments have published market prices at the balance sheet date on the commodity exchanges mentioned above.

Food Solutions commodity risks arise from store chains' pricing periods, where prices are fixed for the entire pricing period. Commodity risk is mostly controlled by purchase and sales functions' co-operation.

Electricity price risk management is guided by a separate electricity procurement risk policy. Most of the Group's electricity procurement is based on multi-year fixed-price contracts.

Sensitivity to commodity risk arising from financial instruments

EUR million	31.12.2025	31.12.2024
Derivative based commodity prices increase by 10%		
Effect on equity	0.1	-0.7
Derivative based commodity prices decrease by 10%		
Affect on equity	-0.3	0.3

When cash flow hedge accounting is applied, the change in the fair value of derivative financial instruments is assumed to be recorded fully in equity.

Currency Risk

The Group operates in international markets and is thus exposed to currency risks arising from changes in exchange rates. Sales and purchases and related balance sheet items denominated in foreign currencies constitute transaction exchange rate risk. As of 27 November 2025, Foodhills Ab, whose functional currency is the Swedish krona, will be consolidated into the Group. From the acquisition date, the Group is also exposed to currency translation risk.

The principle followed by the Group is to hedge the original transaction risk in the case of all financially significant currency positions. The instruments available in currency hedging are forward currency contracts and currency options. The Group's business units are responsible for currency risk hedging. Currency hedging is guided by the risk management policy specifically defined for the purpose and this is monitored by the Group's Financing Department, together with the business unit management. Translation risks are not hedged.

At the closing date of the financial statement the Group had no significant currency positions.

Fair value hierarchy on financial assets and liabilities valued at fair value

EUR million	Level 1	Level 2	Level 3	Total
Assets 31.12.2025				
Other current financial assets	0.2	-	-	0.2
Liabilities 31.12.2024				
Other current financial assets	2.4	-	-	2.4
Assets 31.12.2025				
Commodity derivatives, hedge accounting	-0.2	-	-	-0.2
Liabilities 31.12.2024				
Commodity derivatives, hedge accounting	-0.4	-	-	-0.4

During the year there has not been any transfers between levels 1 and 2.

Level 1 fair values are based on prices obtained from active markets.

Level 2 fair values are based on other input data and commonly accepted fair value models. The input data is based on observable market prices.

Level 3 fair values are mostly based on other input data that are not for the most part based on observable market prices, instead management estimates and commonly accepted fair value models.

Nominal values of derivative instruments

EUR million	31.12.2025	31.12.2024
Commodity derivatives, cash flow hedge accounting	20.1	22.2

Other information related to cash flow hedge

The Group applies cash flow hedge accounting to commodity derivatives. Derivatives expire within one year. Profit and loss statement effects of cash flow hedges are materially netted against the opposing fair value change of the hedged item.

EUR million	1-12/2025	1-12/2024
Cash flow hedges recognised in equity	-0.7	0.6
Taxes related to cash flow hedges booked in equity	0.1	-0.1
Derivatives related to purchases and other operating income and expense	-1.7	-1.1
Taxes related to cash flow hedges booked in profit and loss	0.3	0.2

2. Credit risk

Derivative financial instruments are only entered into with domestic and foreign counterparties that have a good credit rating. Commodity derivative instruments can be entered into on the appropriate commodity exchanges if necessary. Liquid assets may be invested within the approved limits in targets with a good credit rating.

To minimize the operational credit risk, the business units endeavour to obtain collateral security, as credit insurance in the event that a customer's credit rating so requires.

The Group's management evaluates that there are no significant customer, geographical or counterparty concentrations in the Group's credit and counterparty risks. The sale of receivables to a financial institution and the use of credit insurance for some other trade receivables reduces the Group's counterparty risk.

Aging of Group's receivables

EUR million	31.12.2025	31.12.2024
Not due	9.3	7.0
1 - 3 months past due	1.0	0.3
4 - 6 months past due	-	0.0
Total	10.3	7.3

3. Liquidity risk

The liquidity risk is the risk that the company may not have sufficient liquid assets or be unable to acquire enough funds to meet the needs of its business operations. The aim of liquidity risk management is to maintain sufficient liquid funds and credit facilities to ensure that there is always enough financing for the Group's business operations. The cash flows of the Group companies are netted with the aid of the Group's internal bank and Group accounts. To manage liquidity, the Group has a commercial paper programme worth EUR 100.0 (100.0) million and long-term binding credit facilities agreed with financial institutions; a total of EUR 23,9 (29.0) million was available in credit at the closing date of the financial statement. The long-term share of the limit is EUR 19.9 (25.0) million. There were no commercial papers issued during the financial period. Liquidity risk management is the responsibility of the parent company's Financing Department.

Group's derivative liabilities, trade payables and interest-bearing loan repayments and interest cash flows

31.12.2025 EUR million	1 - 3 month	4 - 12 month	1 - 5 years	> 5 years
Loans from financial institutions and other loans	-	-5.2	-0.9	-
Lease liabilities	-0.7	-2.1	-8.5	-4.1
Trade payables	-8.9	-0.0	-	-
Derivative liabilities	-0.1	-0.2	-	-
Total	-9.7	-7.5	-9.4	-4.1

31.12.2024 EUR million	1 - 3 month	4 - 12 month	1 - 5 years	> 5 years
Lease liabilities	-0.4	-1.2	-3.3	-4.5
Trade payables	-8.3	-0.3	-	-
Derivative liabilities	-0.4	0.0	-	-
Total	-9.1	-1.5	-3.3	-4.5

4. Capital risk management

The main objective for capital risk management is to secure the Group's operational preconditions in all circumstances. The capital structure of the Group is reviewed by the Board of Directors on a regular basis. Apetit plc does not have a public credit rating.

The amounts of the Group's interest-bearing debts can fluctuate significantly during the year due to a seasonality of the employed working capital. Normally the employed working capital is at highest level during the latter part of the year and at lowest level during spring and summer.

EUR million	31.12.2025	31.12.2024
Interest Bearing liabilities	19.3	7.4
Other current financial assets	0.2	2.4
Cash and cash equivalents	3.5	1.7
Interest bearing net liabilities	15.7	3.3
Equity	111.6	107.6
Interest-bearing net debt and equity total	127.2	110.9
Net gearing	14.0 %	3.1 %
Equity Ratio	74.8 %	79.8 %

Note 25. Collateral, contingent liabilities, contingent assets and other commitments

EUR million	31.12.2025	31.12.2024
Pledges given for debts		
Guarantees	3.7	2.2
Binding agreements not recognised in the balance sheet		
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
Investment commitments		
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.

Note 26. Related party transactions

Parent company and subsidiary relations of the Group	Domicile	Group's share of ownership %	Group's share of votes %
Apetit plc (parent company)	Finland	100.0	100.0
Apetit Ruoka Oy	Finland	100.0	100.0
Apetit Kasviöljy Oy	Finland	100.0	100.0
Foodhills AB	Sweden	100.0	100.0
Non-operative company:			
Lännen Sokeri Oy	Finland	100.0	100.0

Salaries, wages and benefits of the administrative bodies of the Group

The administrative bodies consist of the members of the Supervisory Board, the Board of Directors, the CEO and other members of the corporate management of the parent company.

EUR 1000	1-12/2025	1-12/2024
Supervisory Board		
Harri Eela, chairman of the Supervisory Board	25	20
Juha Junnila, deputy chairman of the Supervisory Board from 18 April 2024	16	11
Maisa Mikola, deputy chairman of the Supervisory Board until April 18 2024	-	7
Other members of the Supervisory Board	25	30

The salaries, fees and fringe benefits of the members of the Board of Directors, the President and CEO and the other members of the Management Team were as follows on an accrual basis:

EUR 1000	1-12/2025	1-12/2024
Board		
Lasse Aho, chairman of the Board until 10.4.2025	21	62
Erkki Järvinen, chairman of the Board from 10.4.2025	53	-
Niko Simula, deputy chairman of the Board	50	43
Heli Arantola, member of the Board	43	27
Annikka Hurme, member of the Board until 26.2.2025	7	36
Antti Korpiniemi, member of the Board	42	37
Kati Sulin, member of the Board	44	37
Tero Hemmilä, member of the Board until 11 April 2024	-	10
Management		
Esa Mäki, CEO	551	550
Corporate management, four members	953	851

The remuneration and incentive plans for management are made up of monetary remuneration, fringe and pension benefits, and performance-related compensation settled in cash and shares, by which the degree of success for the year is measured. The level of these plans is compared annually with the general market level. The Board of Directors of Apetit plc decides on the principles for the remuneration and incentive plans for the CEO and other members of the management. The Board also confirms annually the indicators to be used for the plans and their level in relation to the targets set. The indicators also include key figures connected with annual budgets. Indicators for the CEO and management were among others the Group´s and applicable business unit's EBIT. The maximum amount of performance-related compensation corresponds to 50 per cent of annual salary in the case of the CEO, and 33 per cent of annual salary for other management.

The CEO has a defined contribution supplementary pension agreement with an agreed retirement age of 63 years.

Post-employment benefits

EUR 1 000	1-12/2025	1-12/2024
Amount recognized as an expense due to retirement benefit		
Esa Mäki, CEO	35	35

The key conditions of the CEO’s terms of service are defined in his contract. The period of notice for the CEO is twelve months.

The Group did not have any loan receivables from the group key management during the financial periods.

Transactions with related parties

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	0.0	0.0
Purchases from other related parties	0.5	0.2
Liabilities to other related parties	-	0.1

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

Purchases and liabilities with other related parties relate mostly to agricultural product purchases from members of the Supervisory Board.

Note 27. Changes in accounting policies

There have not been any significant changes in the principles in preparing the financial statements.

Note 28. Events since the end of the financial year

The Group is not aware of any events of material importance after the balance sheet date that might have affected the preparation of the financial statements.

Parent company income statement, FAS

EUR 1000	Note	1-12/2025	1-12/2024
Net sales	(1)	2,014	1,276
Other operating income	(2)	665	835
Personnel expenses	(3)	-2,143	-2,376
Depreciation, amortisation and impairment	(4)	-519	-212
Other operating expenses	(5)	-2,646	-2,414
Operating profit / loss		-2,629	-2,891
Financial income and expenses	(6)	2,493	4,360
Profit / loss before appropriations and taxes		-136	1,469
Group contributions		2,300	5,000
Change in depreciation difference		-139	-204
Change in deferred tax assets	(7)	-80	-674
Net profit / loss		1,945	5,591

Parent company balance sheet, FAS

EUR 1000	Note	31.12.2025	31.12.2024
ASSETS			
Long-term assets			
Intangible assets	(8)	5,214	3,873
Tangible assets	(9)	3,031	3,020
Investments in Group companies	(10,11)	31,538	31,538
Investments in associated companies	(10,11)	12,158	12,158
Other investments and receivables	(10,11)	404	404
Total long-term assets		52,345	50,994
Short-term assets			
Long-term receivables	(12)	5,197	7,234
Deferred tax assets	(14)	342	422
Current receivables	(13)	30,480	32,061
Cash and cash equivalents		1,360	2,772
Total short-term assets		37,379	42,490
Total assets		89,724	93,484

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity	(15)		
Share capital		12,635	12,635
Share premium account		23,391	23,391
Invested non-restricted equity capital		234	234
Contingency reserve		7,232	7,232
Retained earnings		37,212	36,278
Profit / loss for the period		1,945	5,591
Total equity		82,649	85,360
Appropriations		343	204
Liabilities	(16)		
Long-term non-interest-bearing liabilities		416	501
Current interest-bearing liabilities		5,503	5,662
Current non-interest-bearing liabilities		813	1,757
Total liabilities		6,732	7,920
Total equity and liabilities		89,724	93,484

Parent company statement of cash flows, FAS

EUR 1000	1-12/2025	1-12/2024
Cash flow from operating activities		
Profit before extraordinary items	-136	1,469
Adjustments *)	-1,975	-4,321
Change in non-interest-bearing current receivables	2,134	-322
Change in non-interest-bearing current liabilities	-959	-82
Cash flow from operating activities before financial items and taxes	-936	-3,256
Interests and financial expenses paid	-170	-159
Interests and financial income received	1,707	1,767
Cash flow from operating activities (A)	601	-1,648
Cash flow from investing activities		
Investments in tangible and intangible assets	-1,870	-2,489
Proceeds from sales of tangible and intangible assets	-	210
Investments in other investments	-	-388
Dividends received	971	2,752
Cash flow from investing activities (B)	-898	84
Cash flow before financing	-297	-1,564
Cash flow from financing activities		
Acquisition of own shares	-	-366
Change in short-term loans	5,100	-
Change in subsidiary financing	353	-9,547
Change in group bank account	-6,911	3,056
Dividends paid	-4,656	-4,656
Group contributions	5,000	2,800
Cash flow from financing activities (C)	-1,115	-8,713
Net increase/decrease in cash and cash equivalents (A+B+C)	-1,412	-10,277
Cash and cash equivalents at beginning of financial year	2,772	13,049
Cash and cash equivalents at end of financial year	1,360	2,772
*) Adjustments		
Depreciation, amortisation and impairment	519	212
Financial income and expenses	-2,493	-4,360
Gains and losses on sales of tangible and intangible assets	-	-173
Total	-1,975	-4,321

Accounting principles, FAS

Valuation of fixed assets

Fixed assets have been capitalised at their acquisition cost less accumulated depreciation. Fixed assets have been depreciated on a straight-line basis according to plan, based on useful economic life.

Foreign currency items

Receivables and payables denominated in foreign currencies have been translated into euros at the European Central Bank middle rate on the closing day. Exchange rate differences caused by short-term receivables and liabilities have been charged to the profit and loss account. Unrealised exchange rate losses and gains of long-term receivables and liabilities have also been charged to the profit and loss account.

Deferred tax assets and liabilities

Deferred tax assets from confirmed losses have been recognised in the balance sheet for the following years using the tax rate confirmed at the balance sheet date.

Other temporary differences arising from deferred tax liabilities and assets are presented on a net basis in the notes.

Derivative contracts

In line with its risk management policy, the company uses a variety of derivatives for hedging against a number of risks arising from foreign currencies, interest rates and commodity prices. The market values of derivatives are entered under derivative contracts in the other notes to the accounts and indicate what the result would have been if the derivative position had been closed at market prices on the date of closing of the accounts.

Unrealised losses on derivative instruments are recognised in financial costs. Unrealised gains are not recognised in profit and loss statement, gains are recognised on financial income at the moment when derivative instrument is realised.

Pension arrangements

Statutory pension coverage for corporate personnel is covered by pension insurance. Special pension insurance policies provide additional pension coverage under the Trust rules for former employees and retired staff previously covered by the Lännen Tehtaat Staff Pension Trust.

The CEO has a voluntary defined contribution supplementary pension plan.

Notes to the parent company financial statement, FAS

1. Net sales

EUR 1000	1-12/2025	1-12/2024
Group management fee, domestic	2,014	1,276
Total	2,014	1,276

2. Other operating income

EUR 1000	1-12/2025	1-12/2024
Gains from sales of non-current assets	-	173
Rental income	377	378
Service fees	161	159
Other	127	125
Total	665	835

3. Personnel expenses and average number of personnel

EUR 1000	1-12/2025	1-12/2024
Personnel expenses		
Wages and salaries	1,794	1,905
Pension expenses	278	353
Other social security expenses	71	118
Total	2,143	2,376

Salaries, wages and benefits of the administrative bodies are presented in Note 26 of the Notes to the consolidated financial statements.

Personnel, FTE	16	15

The pension commitments to the members of the Board of Directors and the CEO:

The retirement age of the CEO is 63 years.

4. Depreciation, amortisation and impairments

Tangible and intangible assets have been capitalised at their acquisition cost less accumulated depreciation. Tangible and intangible assets are subject to straight-line depreciation and amortisation over the period of their useful lives. Depreciation and amortisation have been applied since the month the asset was taken into use.

Depreciation and amortisation periods:

Intangible rights	5 or 10 years
Other capitalised long-term expenses	5 or 10 years
Buildings and structure	20-30 years
Other buildings and constructions	5 or 10 years
Machinery and equipment	5 or 10 years

The basis for depreciation and amortisation has not changed.

EUR 1000	1-12/2025	1-12/2024
Depreciation and amortisation according to plan		
Intangible rights	3	4
Other capitalised long-term expenses	457	143
Buildings and structure	57	65
Machinery and equipment	1	-
Total	519	212

5. Other operating expenses

EUR 1000	1-12/2025	1-12/2024
Other operating expenses		
Rental expenses	211	204
Administrative expenses	1,732	1,556
Other operating expenses	703	654
Total	2,646	2,414
Audit fees		
Annual audit	67	65
Other services	7	10
Total	74	75

6. Financial income and expenses

EUR 1000	1-12/2025	1-12/2024
Dividend income		
From associated company	970	2,751
From others	1	1
Total	971	2,752
Interest income from long-term investments		
From Group companies	505	831
Other interest and financial income		
From Group companies	784	801
Interest incomes from others	42	135
Other financial incomes from others	376	-
Total	1,202	936
Financial income, total	2,678	4,519
Interest expenses and other financial expenses		
To Group companies	1	3
Interest expenses to others	25	19
Other financial expenses to others	159	137
Total	185	159
Financial expenses total	185	159
Financial income and expenses, total	2,493	4,360

7. Income taxes

EUR 1000	1-12/2025	1-12/2024
Change in deferred tax assets	-80	-674
Total	-80	-674

8. Long-term intangible assets

EUR 1000	Intangible rights	Other capitlised long-term expenses	Construction in progress	Total
Acquisition cost 1.1.2025	38	3,823	363	4,224
Additions	-	1,689	111	1,800
Disposals	-	-9	-	-9
Transfers between items	-	363	-363	-
Acquisition cost 31.12.2025	38	5,866	111	6,016
Accumulated amortisation 1.1.2025	-35	-316	-	-351
Disposals, accumulated amortisation	-	9	-	9
Amortisation for the period	-3	-457	-	-460
Accumulated amortisation 31.12.2025	-38	-764	-	-802
Book value 1.1.2025	3	3,508	363	3,873
Book value 31.12.2025	-	5,102	111	5,214

EUR 1000	Intangible rights	Other capitlised long-term expenses	Construction in progress	Total
Acquisition cost 1.1.2024	63	232	1,530	1,825
Additions	-	2,180	363	2,543
Disposals	-25	-14	-	-40
Transfers between items	-	1,426	-1,530	-104
Acquisition cost 31.12.2024	38	3,823	363	4,224
Accumulated amortisation 1.1.2024	-56	-187	-	-243
Disposals, accumulated amortisation	25	14	-	40
Amortisation for the period	-4	-143	-	-147
Accumulated amortisation 31.12.2024	-35	-316	-	-351
Book value 1.1.2024	7	45	1,530	1,582
Book value 31.12.2024	3	3,508	363	3,873

9. Long-term tangible assets

EUR 1000	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress	Total
Acquisition cost 1.1.2025	2,161	5,288	251	57	-	7,757
Additions	-	49	20	-	-	69
Disposals	-	-1,808	-20	-	-	-1,829
Acquisition cost 31.12.2025	2,161	3,529	251	57	-	5,998
Accumulated depreciation 1.1.2025	-	-4,486	-251	-	-	-4,737
Disposals and transfers, accumulated depreciation	-	1,808	20	-	-	1,829
Depreciation for the period	-	-57	-1	-	-	-58
Accumulated depreciation 31.12.2025	-	-2,735	-232	-	-	-2,967
Book value 1.1.2025	2,161	802	-	57	-	3,020
Book value 31.12.2025	2,161	794	18	57	-	3,031

EUR 1000	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress	Total
Acquisition cost 1.1.2024	2,148	5,348	251	57	-	7,805
Additions	50	-	-	-	-	50
Disposals	-37	-61	-	-	-	-98
Acquisition cost 31.12.2024	2,161	5,288	251	57	-	7,757
Accumulated depreciation 1.1.2024	-	-4,482	-251	-	-	-4,733
Disposals and transfers, accumulated depreciation	-	61	-	-	-	61
Depreciation for the period	-	-65	-	-	-	-65
Accumulated depreciation 31.12.2024	-	-4,486	-251	-	-	-4,737
Book value 1.1.2024	2,148	866	-	57	-	3,072
Book value 31.12.2024	2,161	802	-	57	-	3,020

Carrying amount of land includes revaluations of 1.7 M€

10. Investments

EUR 1000	Holdings in Group companies	Holdings in associated companies	Other investments	Other receivables	Total
Acquisition cost 1.1.2025	31,538	12,158	393	12	44,100
Book value 31.12.2025	31,538	12,158	393	12	44,100

EUR 1000	Holdings in Group companies	Holdings in associated companies	Other investments	Other receivables	Total
Acquisition cost 1.1.2024	31,538	12,158	12	4	43,712
Additions	-	-	381	8	388
Book value 31.12.2024	31,538	12,158	393	12	44,100

11. Shares of Group companies, associated companies and other shares and receivables

	Domicile	Holding-%
Group companies		
Apetit Ruoka Oy	Säkylä	100.0
Apetit Kasviöljy Oy	Helsinki	100.0
Lännen Sokeri Oy, lepäävä yhtiö	Säkylä	100.0
Associated companies		
Sucros Oy	Helsinki	20.0
Foodwest Oy	Seinäjoki	18.9

EUR 1000	Bookvalue
Other shares, holdings and long-term receivables	
Unquoted shares and holdings	393
Connection fees, long-term receivables	12
Total	404

12. Long-term receivables

EUR 1000	31.12.2025	31.12.2024
Loans receivables from Group companies *)	4,781	6,733
Other receivables	416	501
Total	5,197	7,234

13. Short-term receivables

EUR 1000	31.12.2025	31.12.2024
Accounts receivable	29	42
Amounts owed by the Group companies		
Accounts receivable	309	2,459
Loans receivable *)	26,053	24,453
Group bank account receivables	1,652	-
Group contribution receivables	2,300	5,000
Other receivables	-	10
Total	30,314	31,922
Amounts owed by the associated companies Accounts receivable		
Accounts receivable	19	20
Total	19	20
Other receivables from others		
Tax receivables	16	-
Other	101	78
Total	118	78
Short-term receivables total	30,480	32,061

*) The company has granted loans to companies in the group. The total amount of investment loans is EUR 6,7 million and the remaining loan term is 3-4 years. The investment loans are repaid in equal instalments once a year and interest is paid quarterly. The interest rate on the investment loans is tied to Euribor 6 months + 3.7% margin. The total amount of working capital loans is EUR 24,1 million and the loan term is less than one year. The working capital loan 1 can be withdrawn and repaid freely within the maximum loan amount, which is EUR 25,0 million. The interest is paid quarterly and is tied to Euribor 3 months + 1.6% margin. A 0.3% fee is paid quarterly on the unwithdrawn portion. The working capital loan 2 can be withdrawn and repaid freely within the maximum loan amount, which is EUR 10,0 million. The interest is paid quarterly and is tied to Euribor 1 months + 0,9% margin. A 0.3% fee is paid quarterly on the unwithdrawn portion.

14. Deferred tax assets

EUR 1000	31.12.2025	31.12.2024
Deferred tax assets, carry forward of unused tax losses	342	422

A change in deferred tax assets of EUR 78.328,84 (-678,255.03) has been recorded from the result for the financial year.

The net amount of the off-balance sheet deferred tax liability is EUR 156.959,45

15. Changes in shareholders’ equity

EUR 1000	31.12.2025	31.12.2024
Share capital 1 Jan.	12,635	12,635
Share capital 31 Dec.	12,635	12,635
Share premium account 1 Jan.	23,391	23,391
Share premium account 31 Dec.	23,391	23,391
Contingency reserve 1 Jan.	7,232	7,232
Contingency reserve 31 Dec.	7,232	7,232
Invested non-restricted equity capital 1.1	234	234
Invested non-restricted equity capital 31.12	234	234
Retained earnings 1 Jan.	36,278	39,222
Transfer from previous year's profit	5,591	2,078
Dividends paid	-4,656	-4,656
Amount paid for own shares	-	-366
Retained earnings 31 Dec.	37,212	36,278
Profit / loss for the financial year	1,945	5,591
Shareholders’ equity 31 Dec.	82,649	85,360
Distributable funds		
Contingency reserve	7,232	7,232
Invested non-restricted equity capital	234	234
Retained earnings	37,212	36,278
Profit for the financial year	1,945	5,591
Distributable funds 31 Dec.	46,623	49,334

16. Liabilities

EUR 1000	31.12.2025	31.12.2024
Long-term liabilities		
Provisions for pensions	416	501
Total	416	501
Short-term liabilities		
Loans from financial institutions	5,100	-
Trade payables	195	405
Total	5,295	405
Amounts owed to Group companies		
Trade payables	-	205
Other liabilities	88	70
Group account liabilities	403	5,662
Total	491	5,937
Amounts owed to associated companies		
Trade payables	3	3
Other liabilities		
Tax account payable	84	211
Accrued expenses and deferred income		
Personnel expenses	360	716
Accruals of expenses	83	148
Total	443	864
Long-term non-interest-bearing liabilities	416	501
Short-term liabilities, interest-bearing, total	5,503	5,662
Short-term liabilities, non-interest-bearing, total	813	1,757
Total	6,732	7,920

17. Contingent liabilities

EUR 1000	31.12.2025	31.12.2024
Lease liabilities		
Falling due during the following year	136	181
Falling due at later date	369	-
Other lease liabilities		
Falling due during the following year	15	13
Falling due at later date	25	-
Other liabilities		
Guarantees	51	51
Contingent liabilities on behalf of the Group companies		
Guarantees	3,600	2,155
Liabilities total	4,197	2,400
Outstanding derivative instruments		

Other liabilities

The company is required to review the VAT deductions it has made for real estate investments completed in 2016-2025 if the taxable use of the property decreases during the review period. The maximum liability is EUR 133,222.77 and the last review year is 2035.

Proposal of the Board of Directors for the distribution of profits

The parent company's distributable funds totalled EUR 46,623,190.09 on 31 December 2025, of which EUR 1,945,066.39 is profit for the financial year.

The Board of Directors will propose to the Annual General Meeting that the distributable funds will be distributed as a dividend of EUR 0.70 per share i.e. a total of at financial statement date for the entire number of shares EUR 4,422,303.20 and the number of shares owned by outside the company EUR 4,352,812.10.

No significant changes have taken place in the financial position of the parent 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 the company's own shares.

Signatures to the Board of Directors' report and financial statements

Helsinki 12 February 2026

Erkki Järvinen
Chairman of the Board

Niko Simula
Deputy of the Board

Heli Arantola
Member of the Board

Antti Korpiniemi
Member of the Board

Kati Sulin
Member of the Board

Esa Mäki
CEO

An auditor's report has been issued today
Helsinki 12 February 2026

Ernst & Young Oy

Authorised Public Accountant

Osmo Valovirta, KHT

AUDITOR'S REPORT

(Translation of the Finnish original)

To the Annual General Meeting of Apetit Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Apetit Oyj (business identity code 0197395-5) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 4 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition We refer to the Group’s accounting policies and the note 2 The group's net sales consist mainly of the sales of frozen food and oil seed products. The Group satisfies its agreed performance obligations and recognizes revenue when control over product is transferred to a customer. Revenue recognition is considered as a key audit matter because revenues are a key performance measure which could create an incentive for revenue to be recognized prematurely. Revenue recognition was also determined to be a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).	Our audit procedures to address the risk of material misstatement in respect of revenue recognition included among others: • We assessed the appropriateness of the group’s accounting policies over revenue recognition compared to IFRS standards. • We familiarized ourselves with the group’s processes and controls over timing of revenue recognition. • We tested the correct timing of revenue recognition by using analytical procedures and transaction level testing. Our procedures included data analytics, obtaining external confirmations and transaction level testing before and after the balance sheet date as well as inspection of credit notes issued after the balance sheet date. • We considered the appropriateness of the group’s disclosures in respect of revenues.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of shares in associated companies We refer to Group’s accounting policies and notes 13 and 14 As of balance sheet date December 31, 2025 shares in associated companies amounted to 17,8 M€ in the Group’s balance sheet consisting mainly of ownership in Sucros group. The management has prepared an impairment test calculation based on the value in use of the Group’s net investment in Sucros. The valuation of shares in associated companies was a key audit matter because they constitute a material asset, representing approximately 12 % of the Group's total assets, and because the impairment testing includes significant estimation and judgement.	We performed, among others, the following audit procedures: • We assessed the basis and appropriateness of the forecasts used, like projected profitability and discount rate. • We tested the mathematical accuracy of the calculation. • We evaluated the appropriateness and suitability of the methodologies used as well as assumptions used in relation to market and industry information. We involved our valuation specialists to assist us in performing our procedures.

Key Audit Matter	How our audit addressed the Key Audit
Acquisition of Foodhills AB We refer to Group's accounting policies and note 3 The Group acquired the business of Foodhills AB, a Swedish producer of frozen peas, through a share purchase completed on 27 November 2025. The acquisition has been accounted for in the consolidated financial statements as a business combination in accordance with IFRS 3 Business Combinations. In a business combination, the acquired assets, assumed liabilities and contingent liabilities are measured at their fair values at the acquisition date. Determination of these fair values requires management judgement and estimation, particularly in respect of non-current assets. The gain arising from a bargain purchase recognized in income statement represents the difference between the purchase price and the fair value of the assets and liabilities acquired. The acquisition of Foodhills AB was a key audit matter due to the valuation processes and methodologies involved and due to level of management judgement and estimation, as well as the fact that the gain from a bargain purchase amounting to EUR 8.3 million is material to the financial statements.	We performed, among others, the following audit procedures: • We assessed whether the accounting treatment of the business combination in the financial statements complies with IFRS 3 and the terms of the share purchase agreement. • We assessed management's methods for identifying assets, liabilities and contingent liabilities, as well as the principles applied in determining their fair values. • We assessed the appropriateness of the valuation model and tested its mathematical accuracy. • We assessed whether the disclosures related to the business combination are appropriate and sufficient.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on May 28, 2021 and our appointment represents a total period of uninterrupted engagement of five years.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor’s report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Säkylä 12.2.2026

Ernst & Young Oy
Authorized Public Accountant Firm

Osmo Valovirta
Authorized Public Accountant

STATEMENT BY THE SUPERVISORY BOARD

The Supervisory Board has today, at its meeting, reviewed Apetit Plc's financial statements for the year 2025, which include the consolidated financial statements, the report of the Board of Directors and the related proposal concerning the distribution of profit funds, as well as the auditor's report issued by the Company's auditors. The Supervisory Board has no comments to make on these.

The Supervisory Board proposes that the parent company financial statements and consolidated financial statements to be adopted and concurs with the proposal of the Board of Directors concerning the distribution of the profit funds.

The term of the following Supervisory Board members will end on the date of the Annual General Meeting: Jaakko Halkilahti, Juha Junnila, Maisa Mikola, Samu Pere, Petri Rakkolainen, Olli Saaristo and Mauno Ylinen.

4 March 2026

For the Supervisory Board

Harri Eela	Susanna Tevä
Chairman	Secretary of the meeting

Other Financial Information

Key indicators

Financial ratios

Profitability

EUR million	2025	2024	2023	2022	2021
Net sales	167.6	162.6	175.5	181.7	283.9
Net sales from exports	26.9	28.6	32.5	42.4	108.5
Operating profit	13.7	9.3	7.5	3.5	2.8
% of net sales	8.1	5.7	4.3	1.9	1.0
R & D expenses	2.1	2.1	1.6	1.4	1.0
% of net sales	1.3	1.3	0.9	0.8	0.4
Financial income (+)/expenses (-), net	-0.9	-0.6	-0.2	-0.2	-0.4
Result before taxes	10.0	10.3	11.3	3.8	2.9
% of net sales	6.0	6.3	6.4	2.1	1.0
Result for the period	9.0	8.5	9.8	3.2	2.4
% of net sales	5.4	5.2	5.6	1.7	0.8
Attributable to					
Shareholders of the parent company	9.0	8.5	9.8	3.2	2.4
Non-controlling interests		-	-	-	-

Finance and financial position

EUR million	2025	2024	2023	2022	2021
Return on equity, % (ROE)	8.2	8.0	9.8	5.5	2.5
Return on capital employed, % (ROCE) *	11.7	8.3	7.3	5.7	2.4
Equity ratio, %	74.8	79.8	78.9	81.8	59.4
Net gearing, %	14.0	3.1	-5.7	-13.2	26.6
Non-current assets	85.5	76.1	74.9	64.9	68.0
Inventories	49.5	46.6	34.8	30.1	70.8
Other current assets	14.2	12.2	21.4	22.3	18.2
Shareholders' equity	111.6	107.6	103.5	96.0	93.3
Distributable funds	46.6	49.3	48.8	49.9	51.8
Interest-bearing liabilities	19.3	7.4	8.1	2.1	32.3
Non-interest-bearing liabilities	18.3	19.9	19.5	19.2	31.6
Balance sheet total	149.2	134.9	131.1	117.3	157.1

Other indicators

EUR million	2025	2024	2023	2022	2021
Gross investments excluding business acquisitions	7.5	9.6	7.5	5.0	6.6
% of net sales	4.5	5.9	4.3	2.8	2.3
Personnel, FTE	321	315	298	303	337

Share indicators

	2025	2024	2023	2022	2021
Earnings per share, EUR	1.44	1.37	1.56	0.83	0.38
Dividend per share, EUR *	0.70	0.75	0.75	0.50	0.40
Dividend per earnings, %	48.5	54.9	48.1	60.1	105.4
Effective dividend yield, % *	5.1	5.4	5.7	4.9	3.1
P/E ratio	9.6	10.2	8.4	12.3	33.9
Shareholders' equity per share, EUR	17.94	17.30	16.60	15.38	14.95
Share performance, EUR					
Lowest price during the year	13.00	12.50	10.10	9.62	10.70
Highest price during the year	15.00	15.00	13.50	13.90	14.90
Average price during the year	14.08	13.60	12.35	10.94	13.09
Share price at the end of the year	13.85	14.00	13.15	10.20	12.85
Share turnover					
Share turnover (1,000 pcs)	335	308	551	500	1094
Turnover ratio, %	5.3	4.9	8.7	7.9	17.3
Share capital, EUR million	12.6	12.6	12.6	12.6	12.6
Market capitalisation, EUR million	87.5	88.1	84.1	64.4	81.2
Dividends, EUR million *	4.4	4.7	4.7	3.1	2.5

Number of shares

	2025	2024	2023	2022	2021
Number of shares	6,317,576	6,317,576	6,317,576	6,317,576	6,317,576
Average adjusted number of shares	6,214,136	6,210,916	6,250,366	6,239,744	6,234,286
Adjusted number of shares at the end of the period	6,218,303	6,208,303	6,235,801	6,239,908	6,238,923
Number of own shares	99,273	109,273	81,775	77,668	78,653

* Proposal of the board of directors

Calculation of key indicators

IFRS key figures

Earnings per share	=	Net income attributable to the equity holders of the parent / Average number of outstanding shares during financial year

Alternative performance

According to the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures, an Alternative Performance Measure (APM) is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In addition to IFRS key figures, Apetit uses and reports the following alternative performance measures:

Return on equity (ROE), %	=	Profit/loss for the period / Total equity (average for the beginning and end of the period)
Return on capital employed (ROCE), %	=	Operating profit / Capital employed, average of the last five quarter ends
Capital employed	=	Equity + interest-bearing liabilities
Equity ratio, %	=	Total equity / Total assets - Advance payments received
Gearing, %	=	Interest-bearing net debt / Total equity
Interest-bearing net liabilities	=	Interest-bearing liabilities - Cash and cash equivalents - short term investments
Dividend per earnings, %	=	Dividend per share / Earnings per share
Effective dividend yield, %	=	Dividend per share / Share price at the end of the period
Price/earnings ratio (P/E)	=	Share price at the end of the period / Earnings per share
Shareholders' equity per share	=	Equity attributable to the equity holders of the parent company / Basic number of outstanding shares on 31 December
Market capitalisation	=	Basic number of outstanding shares x Closing share price

Shareholders and shares

Major Shareholders

	Number of shares	%	Number of votes	%
Valio's Pension Fund	580,108	9.2	580,108	9.3
Berner Oy	499,667	7.9	499,667	8.0
Eela Esko	392,392	6.2	392,392	6.3
Nordea Nordic Small Cap Fund	384,960	6.1	384,960	6.2
Central Union of Agricultural Producers and Forest Owners	205,485	3.3	205,485	3.3
Poutiainen Juha	110,000	1.7	110,000	1.8
Laakkonen Mikko	102,802	1.6	102,802	1.7
Niemi trust fund SR	100,096	1.6	100,096	1.6
Pharmacies Pension Fund	90,395	1.4	90,395	1.5
Vapanen Pekka	70,299	1.1	70,299	1.1
Top 10 sub-total	2,536,204	40.1	2,536,204	40.8
Nominee-registered shares	101,224	1.6	101,224	1.6
Other shareholders	3,580,875	56.7	3,580,875	57.6
External ownership total	6,218,303	98.4	6,218,303	100.0
Shares owned by the company	99,273	1.6		
Total	6,317,576	100.0		

Distribution of ownership

	% of shareholders	% of shares
Companies total	2.1	17.9
Financial and insurance institutions	0.1	6.4
Public organisations	0.2	12.3
Private households	96.4	56.8
Non-profit organisations	0.9	4.9
Foreign owners	0.3	0.1
Nominee-registered		1.6
Total		100.0

Distribution of shareholdings

Shares		Number of shareholders pcs	% of shareholders	Number of shares pcs	% of shares
1	500.0	11,010	89.3	1196155	18.9
501	1000.0	753	6.1	559514	8.9
1001	5000.0	476	3.9	922517	14.6
5001	10000.0	48	0.4	324088	5.1
10001	50000.0	28	0.2	508361	8.0
50001	100000.0	6	0.0	431431	6.8
100001	500000.0	7	0.1	1795402	28.4
500001		1	0.0	580108	9.2
Total		12,329	100.0	6,317,576	100.0

Apetit