



# BUSINESS REVIEW

January-March 2026

*Apetit*

# **Apetit Plc's Business Review 1 January - 31 March 2026: operating result declined from comparison period**

## FINANCIAL PERFORMANCE IN BRIEF

### January-March 2026

- Net sales were EUR 46.1 (43.8) million.
- Operating result was EUR -1.4 (2.3) million.
- EBITDA was EUR 0.9 (4.1) million.

The net sales of Food Solutions were EUR 24.6 (20.4) million and operating result EUR 0.0 (2.4) million. Net sales of the business acquired from Sweden were EUR 4.1 million and operating result EUR -1.0 million.

Net sales of Food Solutions' Finnish operations increased slightly from the comparison period, while sales volumes were at the level of the comparison period. Net sales increased in retail as well as in the Food service sector. Operating result of the business acquired from Sweden was loss-making as expected, partly due to the seasonality typical to the operations.

The net sales of Oilseed Products were EUR 21.6 (23.6) million and operating result EUR -0.7 (0.4) million. Net sales of BlackGrain from Yellow Fields® were EUR 0.1 million and operating result EUR -0.5 million.

In Oilseed Products, the operating result was weakened by the price of the raw material used, sales volumes and the crushing margin that declined from the comparison period, as well as BlackGrain's higher-than-expected development and production costs.

The increase in electricity prices caused higher costs than in the comparison period in both business segments.

The Group's liquidity was good, and its financial position was strong. The equity ratio was 74.2 (81.9) per cent and gearing was 11.4 (5.9) per cent. The Group's cash flow from operating activities after interest and taxes was EUR 5.4 (-1.5) million.

Apetit's reporting segments are Food Solutions and Oilseed Products. Apetit's business acquired from Sweden is reported as part of Food Solutions, and BlackGrain from Yellow Fields® as part of Oilseed Products. Apetit's business operations in Sweden and BlackGrain from Yellow Fields® are not IFRS reporting segments. In addition to the reporting segments, Apetit reports Group Functions, consisting of the expenses related to Group management and strategic projects, that are not allocated to the business segments.

The information in this report is unaudited. The figures in brackets refer to the corresponding period in 2025, and the comparison period means the corresponding period in the previous year, unless otherwise stated.

## PROFIT GUIDANCE FOR 2026

(updated on 16 April 2026)

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

## KEY FIGURES

EUR million	1-3/2026	1-3/2025	Change	2025
Net sales	46.1	43.8	5%	167.6
EBITDA	0.9	4.1	-78%	21.0
Operating result	-1.4	2.3	-160%	13.7
Share of profit of associated company Sucros	-1.1	-1.5		-2.8
Profit for the period	-2.9	0.4		9.0
Earnings per share, EUR	-0.47	0.06		1.44
Investments	2.1	1.5		7.5
Equity per share, EUR	17.43	17.45		17.94
ROCE-%	8.4	7.3		11.7
Working capital, end of period	38.5	40.3		43.0
Net cash flow from operating activities	5.4	-1.5		13.3
Equity ratio, %	74.2	81.9		74.8
Net gearing, %	11.4	5.9		14.0

## CEO'S REVIEW:

"Apetit Group's operating result for the first quarter of 2026 declined into a loss. The operating result of the business acquired from Sweden was, as expected, loss-making, which weakened the result of Food Solutions compared to the comparison period. Operations are seasonal, and typically the result level at the beginning of the year is lower than at the end of the year.

Net sales in Food Solutions increased from the comparison period, particularly as a result of net sales of the business acquired from Sweden. Net sales of Food Solutions' Finnish operations increased slightly from the comparison period, and sales volumes were at the level of the comparison period.

In Oilseed Products, the decline in the result was affected by the price of the raw material used and by the sales volumes and the crushing margin that were lower than in the comparison period. The impact of BlackGrain from Yellow Fields® rapeseed powder on the result of Oilseed Products was negative. BlackGrain and the plant protein produced from it have received a positive reception from customers. Its distinguishing strengths are its nutritional composition and its ability to improve the structure of the product. For example, the Soppa meatball, which reached the final of the *Suomalainen menestysresepti* programme, contains BlackGrain plant protein.

We announced on 26 February 2026 that the company would initiate change negotiations covering the entire personnel of the Pudasjärvi frozen pizza factory. The change negotiations ended on 13 April, after which a decision was made to close the Pudasjärvi frozen pizza factory. Due to the factory's significant investment needs and the development of frozen pizza sales, production has been decided to be continued as contract manufacturing in Finland. The amount of annual cost savings resulting from the closure of the factory is approximately EUR 0.7 million starting from 2027. The Group's one-off investment needs for the coming years will decrease by approximately three million Euros due to the closure of the factory. The one-off costs and write-downs related to the closure of the factory, allocated to 2026, will have an impact of approximately EUR 2.3 million on operating result.

In March, we announced an automated warehouse to be built in connection with the Säkylä frozen food factory. Under a long-term cooperation agreement, Pakkasvacka Oy will invest in a new automated finished goods warehouse with a capacity of approximately 16,000 pallet spaces. The automated finished goods warehouse will improve logistical efficiency and respond to increased capacity needs. The warehouse is intended to be in the test run phase already during this year.

With the expansion into Sweden, Apetit became a significant European producer of frozen peas. In the upcoming growing season, our contract growers in Finland and Sweden will cultivate frozen peas on a total area of approximately 6,000 hectares. In line with our strategic objectives, we have increased the cultivated area in Finland to over 2,000 hectares. In Sweden, the cultivation area of frozen peas has been increased clearly from last year. In Sweden, spring is clearly more advanced than in Finland in the pea cultivation area, and sowing is already well under way.

The cultivation areas of Finnish oilseeds for the upcoming season are again increasing from the previous year. Although the growth is moderate, the direction is right. At Apetit, particularly through the RypsiRapsi Forum, we have worked systematically to increase the cultivation area of oilseeds and to improve cultivation reliability and yield levels. Increasing oilseeds in crop rotation promotes self-sufficiency and brings added value to the domestic food chain.

In line with our strategy, we will continue to strengthen our position in the Finnish and Swedish frozen food markets. At the beginning of the year, we introduced to stores, among other things, the Palko+ product range, with two mixes containing pulses and vegetables to offer an easy and delicious option to add pulses to everyday meals. Apetit has strong expertise in frozen vegetable product development and market knowledge, which we will utilise during the current year in the launch of novelty product for Swedish retail trade.

During the current strategy period, we will report separately, within Food Solutions, on the development of the Finnish operations and on the business acquired from Sweden. Going forward, we will also report on the development of BlackGrain's net sales and operating result. BlackGrain is reported as part of Oilseed Products. Apetit's Swedish business operations and BlackGrain are essential to the company's growth strategy, which is why we want to provide sufficient visibility into our progress. Neither is reported as a separate IFRS reportable operating segment.

The first quarter was affected by many factors that had a negative impact on the result, but growth does not occur without investments. We have taken an important step in developing Apetit's operations in Sweden by bringing the packaging lines at the Bjuv factory into full operation. Increasing the volumes of packaged products at the factory is an important strategic objective. Reducing costs and improving production efficiency are of paramount importance for achieving a turnaround in the result of the operations in Sweden."

Esa Mäki,  
CEO

*Apetit*

## KEY FIGURES BY SEGMENT

### Food Solutions

EUR million	1-3/2026	1-3/2025	Change	2025
Net sales	24.6	20.4	21%	77.7
EBITDA	1.5	3.5	-58%	18.6
Operating result	-0.0	2.4	-102%	14.3

### Oilseed products

EUR million	1-3/2026	1-3/2025	Change	2025
Net sales	21.6	23.6	-8%	90.4
EBITDA	-0.2	1.0	-117%	4.5
Operating result	-0.7	0.4	-263%	2.2

### Group Functions

EUR million	1-3/2026	1-3/2025	2025
Net sales	0.9	0.5	2.0
EBITDA	-0.4	-0.4	-2.1
Operating result	-0.6	-0.6	-2.9

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

## FINANCIAL PERFORMANCE IN JANUARY-MARCH

Net sales amounted to EUR 46.1 (43.8) million. Net sales of Food Solutions' Finnish operations increased slightly compared to the comparison period, while sales volumes were at the level of the comparison period. Net sales increased in retail as well as in the Food service sector.

Operating result was EUR -1.4 (2.3) million. In Oilseed Products, the operating result was weakened by the price of the raw material used, sales volumes and the crushing margin that declined from the comparison period, as well as BlackGrain's higher-than-expected development and production costs. Operating result of the business acquired from Sweden was loss-making as expected, partly due to the seasonality typical to the operations. The increase in electricity prices caused higher costs than in the comparison period in both business segments.

The share of the profit of the associated company Sucros was EUR -1.1 (-1.5) million.

## FINANCIAL PERFORMANCE IN JANUARY-MARCH, GROUP

The Group's liquidity was good, and its financial position was strong. The equity ratio was 74.2 (81.9) per cent and gearing was 11.4 (5.9) per cent. The Group's cash flow from operating activities after interest and taxes was EUR 5.4 (-1.5) million.

## EVENTS AFTER THE END OF THE PERIOD

Apetit announced on 16 April 2026 the conclusion of the change negotiations at the Pudasjärvi frozen pizza factory. It has been decided to discontinue production at the Pudasjärvi frozen pizza factory and to close the factory. Work at the frozen pizza factory is expected to continue until approximately the end of 2026, after which the duties of the 21 permanently employed persons working at the frozen pizza factory will end.

Apetit announced on 16 April 2026 a profit warning and a lowering of its profit guidance. The one-off costs and write-downs related to the closure of the factory, allocated to 2026, will have an impact of approximately EUR 2.3 million on operating result.

The Annual General Meeting of Apetit Plc was held in Säkylä on 15 April 2026. The decisions of the Annual General Meeting were announced on 15 April 2026.

The Board of Directors of Apetit Plc had an organizational meeting on 23 April 2026. Niko Simula was elected as Chair of the Audit Committee of the Board of Directors, and Antti Korpiniemi and Jari Laaninen were elected as members. Nora Hortling was elected as Chair of the Personnel and Remuneration Committee of the Board of Directors, and Lenita Ingelin and Kai Seikku were elected as members.

## 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 impact is particularly strong in the Apetit's Swedish operations. The timing of end of the harvest season can affect the comparability between financial years. The seasonal nature of profit accumulation is most marked in the Food Solutions segment and in the associated company Sucros, where production reflects the crop harvesting season.

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

## SHORT-TERM RISKS AND UNCERTAINTIES

The most significant short-term risks for Apetit Group are related to global political instability and potentially significant market changes, as well as 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, customer relationships and purchasing behavior of consumers.

Apetit Plc