HALF-YEAR REPORT

January-June 2026

Apetit

Apetit Plc's Half-Year Report 1 January – 30 June 2026: Oilseed Products and the anticipated loss-making performance of the Swedish operations weakened operating result

FINANCIAL PERFORMANCE IN BRIEF

April–June 2026

- Net sales were EUR 38.7 (39.2) million.
- Operating result was EUR -4.5 (-0.8) million.
- EBITDA was EUR -0.9 (1.0) million.

The net sales of Food Solutions were EUR 18.8 (17.3) million and operating result EUR -3.0 (-0.4) million. Net sales of the business acquired from Sweden were EUR 2.3 million and operating result EUR -1.3 million.

The decline of the operating result of Food Solutions was particularly attributable to the anticipated loss-making result of the business acquired in Sweden, as well as one-off items of approximately EUR 1.3 million related to the closure of the frozen pizza factory in Pudasjärvi that were recognised and allocated to the reporting period.

The net sales and sales volumes of Food Solutions' operations in Finland decreased slightly from the comparison period. Net sales increased in the Food Service sector.

The net sales of Oilseed Products were EUR 20.0 (22.1) million and operating result EUR -0.9 (0.2) million. Net sales of BlackGrain from Yellow Fields® were EUR 0.1 million and the impact of development costs on operating result EUR -0.4 million.

The operating result of Oilseed Products was weakened by lower sales volumes than in the comparison period, particularly in refined oil, and by the unfavourable distribution of sales between different product categories. Developments in the price relationship between raw materials and end products reduced the crushing margin.

January–June 2026

- Net sales were EUR 84.9 (83.0) million.
- Operating result was EUR -5.8 (1.5) million.
- EBITDA was EUR 0.0 (5.1) million.

The net sales of Food Solutions were EUR 43.5 (37.6) million and operating result EUR -3.0 (2.1) million. Net sales of the business acquired from Sweden were EUR 6.4 million and operating result EUR -2.3 million.

The net sales of Oilseed Products were EUR 41.7 (45.7) million and operating result EUR -1.6 (0.7) million. Net sales of BlackGrain from Yellow Fields® were EUR 0.2 million and the impact of development costs on operating result EUR -0.9 million.

The net sales of Group Functions were EUR 1.8 (1.0) million and operating result EUR -1.3 (-1.2) million.

The Group's liquidity was good, and its financial position was strong. The equity ratio was 73.6 (83.4) per cent and gearing was 14.3 (-1.1) per cent. The Group's cash flow from operating activities after interest and taxes was EUR 11.0 (13.1) 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 12 August 2026)

The Group's operating result is estimated to be EUR -2.0 – +1.0 million (in 2025: EUR 5.9 million, excluding the non-recurring impact of the Foodhills acquisition).

KEY FIGURES

EUR million	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	2025
Net sales	38.7	39.2	-1%	84.9	83.0	2%	167.6
EBITDA	-0.9	1.0	-187%	0.0	5.1	-100%	21.0
Operating result	-4.5	-0.8	-470%	-5.8	1.5	-495%	13.7
Share of profit of associated company Sucros	-0.2	-0.5		-1.3	-2.0		-2.8
Profit for the period	-4.5	-1.4		-7.2	-1.0		9.0
Earnings per share, EUR	-0.72	-0.23		-1.16	-0.17		1.44
Investments				5.9	4.0		7.5
Equity per share, EUR				16.03	16.37		17.94
ROCE-%				5.3	6.7		11.7
Working capital, end of				31.3	26.3		43.0
Net cash flow from operating				11.0	13.1		13.3
Equity ratio, %				73.6	83.4		74.8
Net gearing, %				14.3	-1.1		14.0

CEO'S REVIEW

Apetit Group's operating result for the first half of the year was clearly weaker than in the comparison year. In Food Solutions, the weakening of the result was particularly attributable to the expected loss-making result of the business acquired in Sweden, as well as one-off items related to the closure of the frozen pizza factory in Pudasjärvi. The items were recognised in the second quarter. The Finnish operations were affected by a greater-than-normal year-on-year IAS2 seasonal variation that weakened the operating result.

In Oilseed Products, the operating result for the first half of the year has been weakened by developments in the relationship between the market prices of raw materials and end products, as well as lower sales volumes, particularly in refined vegetable oil. The distribution of sales between different product categories has developed unfavorably. Sales of refined vegetable oil have not developed in line with targets, but we do not see any change in demand in the bigger picture. Global political uncertainty and, in particular, the military operations in Iran and the situation in the Strait of Hormuz have caused instability in market prices. Fluctuations in the market prices of oilseeds may become even stronger and more unpredictable than before. The situation in the Middle East has been reflected in slightly increased costs in both businesses.

We issued a negative profit warning on 12 August 2026 and estimated that the Group's operating result for 2026 will be EUR -2.0 – +1.0 million. The deterioration in the outlook was affected by the frozen pea harvest in Sweden falling short of harvest targets. The harvesting of frozen peas and seasonal production are mainly concentrated in the latter half of the year. The Food Solutions operations are typically characterised by seasonality, and the accumulation of earnings is weighted towards the second half of the year.

The net sales and sales volumes of Food Solutions' operations in Finland were slightly below the comparison period due to a decline in frozen pea exports resulting from the weak 2025 harvest season and the timing of sales. Sales in the Food service channel have developed well and net sales have increased from the comparison period, despite sales generally declining in the Finnish food service market. Sales in the retail trade are at the level of the comparison period.

In Sweden, progress is being made in line with the strategy. Investments have been made in strengthening the commercial position, and the ranges of Apetit branded products have been expanded for both peas and other frozen products. It is particularly important that we succeeded in getting Swedish frozen peas under the Apetit brand into both the retail trade and the Food service market. Expanding the assortment of branded products plays a significant role in strengthening the brand and improving Apetit's position in the Swedish frozen food category. We are proudly launching Apetit Skånska Ärtor peas, reflecting local expertise. Among the new products, Apetit Skånska Ärtor peas in particular achieved excellent listings in retail trade. The significance of food origin and domestic production are strengthening trends in Sweden. During the current year, several projects have been implemented in Sweden related to cost efficiency, benefiting from synergies with the Finnish operations.

The harvest outlook in Finland is good. In Finland, frozen pea yields and quality have generally been good, although harvesting is still ongoing. Weather conditions during the growing season were favourable for frozen peas, and prolonged heatwaves were avoided. Spinach, which produces two harvests during the season, has benefited from the cooler summer. Harvest season production at the Säkylä factory has performed well and has been highly efficient.

In Sweden, pea harvesting began earlier than in Finland. In Apetit's cultivation area in Sweden, the growing season started under challenging conditions due to drought, and fields had to be left unharvested at the beginning of the harvesting season. In Sweden, the frozen pea harvest will fall clearly short of the target due to challenging weather conditions during the growing season. The final success of the harvest season will be determined by the conditions during the harvesting period. Elsewhere in Europe's pea-growing regions, the growing season has been exceptionally challenging due to hot weather and drought.

The activities of the RypsiRapsi Forum have continued, particularly in variety trials. Trials are being conducted at both farm and plot scale in several different localities. This year also saw the launch of a project coordinated by Natural Resources Institute Finland (Luke) to map plant pests and create more effective plant protection practices. The RypsiRapsi Forum has become a key actor in the development of oilseed crop cultivation in Finland. The cultivation areas of domestic spring-sown oilseed crops have continued to increase. The increase in cultivation area has been focused on rapeseed, which is more productive than turnip rape, and the crops also appear to be in better condition than last year. Total harvest output is expected to increase clearly from last year.

In 2025, we announced an investment at the Kantvik vegetable oil milling plant to improve the raw material production process for BlackGrain from Yellow Fields® rapeseed powder. Due to challenges related to the commissioning of the equipment, not all parts of the investment are yet in full production use. The investment will improve the quality and efficiency of the raw material production process for BlackGrain.

In June, we announced the sale of the biosteam plant located at the Kantvik vegetable oil milling plant and a long-term energy supply agreement with Adven Oy, which is acquiring the plant. The transaction will be completed at the beginning of 2027. Following the sale of the bioenergy steam plant, resources can be allocated more effectively to the core business. The Kantvik biosteam plant was completed in 2021. Its commissioning has had a significant impact on reducing the climate impacts associated with the energy consumption of the Apetit Group.

In Finland, we will launch new products in stores in the autumn that make it easier to increase the use of vegetables. In line with our strategy, we want to respond to food consumption trends and bring new plant-based products to the market. Finnish Fava Bean is a good example of this. The mild flavour of fava beans harvested fresh and frozen makes it a unique product in the frozen food category. The Colourful Potato & Soup Vegetables brings a new flavour alternative to Apetit's clearly most popular product, Domestic Potato & Soup Vegetables. This frozen vegetable mix, which makes everyday cooking easier, has for years been Apetit's the most popular individual product in the retail trade. Products that support a strong brand and provide convenience for consumers in everyday life are an important part of our strategy. Through them, we strengthen the position of our core products."

Esa Mäki,
CEO

NET SALES AND OPERATING RESULT

April–June 2026

Net sales were 38.7 (39.2) EUR million. Operating result was EUR -4.5 (-0.8) million. The operating result includes the effect of the IAS 2 activation of fixed costs arising from harvest-time production and change in stocks in the amount of EUR -1.2 (-1.2) million.

The share of the profit of the associated company Sucros was EUR -0.2 (-0.5) million.

The profit before taxes was EUR -5.1 (-1.5) million, and taxes on the profit for the period came to EUR 0.6 (0.1) million. Profit for the period came to EUR -4.5 (-1.4) million, and earnings per share amounted to EUR -0.72 (-0.23).

January–June 2026

Net sales in January–June were EUR 84.9 (83.0) million. Operating result was EUR -5.8 (1.5) million. The operating result includes the effect of the IAS 2 activation of fixed costs arising from harvest-time production and change in stocks in the amount of EUR -2.0 (-1.2) million.

The share of the profit of the associated company Sucros was EUR -1.3 (-2.0) million.

Financial income and expenses totalled EUR -0.6 (-0.4) million.

The profit before taxes was EUR -7.8 (-0.9) million, and taxes on the profit for the period came to EUR 0.6 (-0.1) million. Profit for the period came to EUR -7.2 (-1.0) million, and earnings per share amounted to EUR -1.16 (-0.17).

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 11.0 (13.1) million in January–June. The impact of the change in working capital was EUR 11.8 (8.0) 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 -5.6 (-3.0) million. The cash flow from financing activities came to EUR -2.6 (-5.7) million, which includes EUR 2.8 (0.0) million in net loan repayments and EUR -4.4 (-4.7) million in dividend payments.

At the end of the period, the Group's interest-bearing liabilities amounted to EUR 20.7 (7.4) million and they were only related to IFRS 16 lease debts. Liquid assets amounted to EUR 6.4 (8.6) million. Net interest-bearing liabilities totalled EUR 14.3 (-1.2) million.

The consolidated balance sheet total stood at EUR 136.1 (122.2) million. At the end of the review period, equity totalled EUR 100.1 (101.8) million. The equity ratio was 73.6 (83.4) per cent, and gearing was 14.3 (-1.1) 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 25.0 (29.0) million. The total of commercial papers issued stood at EUR 0.0 (0.0) million.

INVESTMENT

Investments in non-current assets came to EUR 5.9 (4.0) million in January–June. Investment was divided as follows: Food Solutions EUR 2.7 (2.0) million, Oilseed Products EUR 2.9 (0.6) million and Group Functions EUR 0.2 (1.3) million.

PERSONNEL

In January–June 2026, Group had 322 (310) employees in full-time equivalents. The number of employees at Apetit's Säkylä and Bjuv plants vary during the year based on the harvest seasons.

STRATEGY

Strategy period 2026–2028: A Season of Growth

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 four strategic focus areas for 2026–2028 are:

One Apetit

The grower's trusted partner
We invest in cooperation with growers and primary production as the cornerstone of our business. We work in strong cooperation with growers in both of our business areas in all our operating countries.

Unified plant-based food company
We utilize shared resources and interfaces and promote Group cohesion. We strengthen synergies and shared processes between business areas and countries of operation.

A good place to work
We take care of our well-being, motivated, and skilled employees and their availability. We promote and maintain a culture of continuous improvement and operational development through employee training and learning at work.

Sustainable growth

Strong growth in Sweden
We strengthen our position in Sweden in both frozen peas and other products.

Commercial breakthrough for BlackGrain
We invest significantly in BlackGrain. We expand the BlackGrain product range and increase sales in different product categories.

Growth from pulses
We bring new pulse products to the market. We explore cultivation and export opportunities for broad beans. We invest in plant protein products and promote the use of domestic plant proteins.

Increasing volumes of rapeseed oils
We invest in the production capacity of oilseed products and increase the added value of products.

Profitability through plant-based solutions

Ensuring profitability
We further strengthen the position and profitability of our core business products. We strengthen a valued and trusted brand.

Competitive advantage from frozen peas
We strengthen the export of northern frozen peas. We optimize the potential of increased frozen pea volume.

Innovator of plant-based food solutions
We respond to eating megatrends and support eating in accordance with nutritional recommendations and sustainable practices. We promote the frozen food category by diversifying the product range.

Sustainable value chain

Climate and nature
We promote our climate work in accordance with SBTi emission reduction targets throughout the value chain. We strengthen research and experimental activities considering adaptation to climate change. We promote water responsibility in primary production. We verify and reduce our impacts on biodiversity and nature loss.

People in the value chain
We strengthen the management of our value chain to ensure social responsibility. We promote a safe working environment with the goal of zero workplace accidents.

Traceable food chain
We strengthen the responsibility and verifiability of the food chain by promoting traceability and investing in modern information systems.

Sustainable food choices
We offer consumers and customers sustainable food choices. We promote the cultivation and research of domestic pulses and oilseeds. We use and develop domestic plant proteins in diverse ways.

Financial objectives for 2028

EBIT > EUR 10.0 million (2024: EUR 9.3 million)

ROCE > 7.0% (2024: 8.3%)

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

OPERATING ENVIRONMENT

In Finland, grocery sales increased by 2.5 per cent in January–June. During the same period, grocery prices rose by 1.4 per cent*. Wholesale food service net sales decreased by 1.3 per cent* in January–June.

In Sweden, the sales volume of retail stores selling mainly food products increased by 2.9** per cent in January-June 2026 compared with the corresponding period a year earlier.

According to Statistics Finland (14 July 2026), the change in consumer price index in Finland in June 2026 was 0.7 per cent when compared to June last year. According to Statistics Sweden (SCB) (15 July 2026), the year-on-year change in the Consumer Price Index for food in Sweden was -6.8 per cent in June 2026 compared with June of the previous year. The change is explained by the reduction of the food value added tax in Sweden from 12 per cent to 6 per cent, effective from April 2026. The Consumer Price Index describes the development of the prices of goods and services purchased by households and is used as a general measure of inflation.

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

*Source: The Finnish Grocery Trade Association
** Source: Statistics Sweden (SCB)

SUSTAINABLE VALUE CHAIN

Apetit's operations are built around domestic raw materials and production, as well as plant-based food solutions. Apetit strives to ensure that its ethical principles are implemented throughout the value chain.

At Apetit, sustainability is closely integrated into the company's strategy. The key measures taken to support sustainable business are as follows:

Climate and nature

The activities of the RypsiRapsi Forum have continued, particularly in the area of variety trials. Trials are being conducted at both farm and plot scale in several different localities. This year also saw the launch of a project coordinated by Natural Resources Institute Finland (Luke) to map plant pests and create more effective plant protection practices. At the Räpi experimental farm, which focuses primarily on field vegetables, projects currently under way include a project related to crop protection methods and a project studying the use of organic recycled fertilisers. Legume trials play a significant role in the activities of the Räpi experimental farm.

People in the value chain

The number of occupational accidents in Apetit Group has decreased during the first half of the year. In January–June, there were 5 (12) LTA1 accidents in the Group. The work and investments in improving occupational safety and preventing occupational accidents will continue as planned. During the current year, key areas of focus in the development of occupational safety have included, for example, responsibilities related to occupational safety and supporting colleagues within the workplace community.

Traceable food chain

Apetit updated its Supplier Code of Conduct and its sustainability requirements for raw materials and packaging materials in July 2026. The update was driven in particular by increasing requirements related to supply chain management and traceability.

Sustainable food choices

This autumn, Apetit will introduce new ways for consumers to add pulses to their diets. One of the season's new products is Finnish Fava Beans, part of Apetit Kotimainen product family. Fava beans are a completely new pulse in the frozen food category and, as a high-quality and versatile plant protein, are suitable for a wide range of cooking applications while meeting the growing demand for pulses and plant-based proteins.

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.

OVERVIEW OF OPERATING SEGMENTS

FOOD SOLUTIONS

Frozen vegetable products and frozen foods

EUR million	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	2025
Net sales	18.8	17.3	9%	43.5	37.6	15%	77.7
EBITDA	-0.2	0.7	-126%	1.3	4.2	-70%	18.6
Operating result	-3.0	-0.4	-725%	-3.0	2.1	-246%	14.3

Financial and operational performance in April–June

Net sales were EUR 18.8 (17.3) million in April–June. The net sales and sales volumes of the Food Solutions business in Finland decreased slightly compared to the comparison period.

Operating result was EUR -3.0 (-0.4) million. The decline of the operating result of Food Solutions was particularly attributable to the operating result of the business acquired in Sweden, as well as one-off items of approximately EUR 1.3 million related to the closure of the frozen pizza factory in Pudasjärvi that were recognised and allocated to the reporting period.

Net sales of the business acquired from Sweden were EUR 2.3 million and operating result EUR -1.3 million. The Swedish operations are highly seasonal, and the operating result for the reporting period was, as expected, loss-making.

The net sales and sales volumes of the Food Solutions business in Finland decreased slightly compared to the comparison period. Net sales increased in Food service sector. Sales in other sales channels were below the comparison period's level.

Summary of January–June

The net sales in January-June were EUR 43.5 (37.6) million. Operating result was EUR -3.0 (2.1) million. Net sales of the business acquired from Sweden were EUR 6.4 million and operating result EUR -2.3 million.

The net sales and sales volumes of the business in Finland decreased slightly compared to the comparison period. Net sales increased in Food service sector. Net sales and sales volumes have declined particularly in exports, where frozen pea sales decreased clearly as a result of the weak 2025 harvest season and the timing of sales.

Of the Finnish operations of Food Solutions exports accounted for 9 (10) per cent of net sales and were mainly targeted to Sweden and Italy.

The Food Solutions segment's investments totalled EUR 2.7 (2.0) million and were mainly focused on improving the efficiency of production at the Säkylä frozen food plant and to the new pea harvester to the Säkylä plant.

Operating environment

The field vegetable harvest season in Finland has progressed well in Apetit's contract farming areas. In Finland, early summer temperatures were favourable for peas, and yield levels and quality have been mainly at a good level. In the current harvest season, the contract cultivation area for frozen peas in Finland exceeds 2,000 hectares.

In Sweden, conditions at the beginning of the growing season were challenging for frozen peas due to drought. In Sweden, the frozen pea harvest will fall clearly short of the target due to challenging weather conditions during the growing season. In Sweden, Apetit's contract cultivation area for frozen peas is approximately 4,000 hectares.

The final outcome of the harvest season will be determined by the weather conditions in late summer and autumn, as well as by the harvesting conditions.

OILSEED PRODUCTS

Vegetable oils and rapeseed expeller

EUR million	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	2025
Net sales	20.0	22.1	-9%	41.7	45.7	-9%	90.4
EBITDA	-0.3	0.8	-134%	-0.4	1.8	-124%	4.5
Operating result	-0.9	0.2	-487%	-1.6	0.7	-339%	2.2

Financial and operational performance in April–June

Net sales in April-June were EUR oli 20.0 (22.1) million. Net sales and sales volumes declined from the comparison period.

Operating result was EUR -0.9 (0.2). The operating result was weakened by lower sales volumes than in the comparison period, particularly in refined oil, and by the unfavourable distribution of sales between different product categories. Developments in the price relationship between raw materials and end products reduced the crushing margin.

Net sales of BlackGrain from Yellow Fields® were EUR 0.1 million and the impact of development costs on operating result EUR -0.4 million.

Summary of January–June

The net sales in January-June were EUR 41.7 (45.7) million. Operating result was EUR -1.6 (0.7) million. Net sales of BlackGrain from Yellow Fields® were EUR 0.2 million and the impact of development costs on operating result EUR -0.9 million.

The sales volume of the strategically important refined vegetable oil decreased by 5 per cent year-on-year.

The main export markets was Norway, with exports representing 19 (21) per cent of net sales.

Net sales of BlackGrain from Yellow Fields® rapeseed powder did not develop as expected during the first half of the year. It has a small but established customer base. In addition, it has been delivered to customers for production and product development purposes.

Apetit announced in July 2025 an investment of approximately EUR 2 million at the Kantvik vegetable oil milling plant. The investment improves the raw material production process for BlackGrain rapeseed powder. Due to challenges related to the commissioning of the equipment, not all parts of the investment are yet in full production use. The investment strongly supports the commercialisation of BlackGrain and multiplies the production capacity of the raw material used for BlackGrain, while significantly improving the quality and efficiency of the process.

Investment for the period totalled EUR 2.9 (0.6) million and were mainly focused on the strategic investment at the Kantvik vegetable oil milling plant to improve the raw material manufacturing process for rapeseed powder and to enhance the oilseed crushing process.

Operating environment

According to the Natural Resources Institute Finland's preliminary statistics, the total cultivation area of rapeseed in this growing season is 68,000 hectares. As a whole, the combined area of rapeseed is the largest since 2012 and has increase by approximately 21 per cent when compared to the previous year. The average total rapeseed cultivation area in the past five years (2021–2025) in Finland has been approximately 43,000 hectares.

Spring oilseed crops were sown in Finland over a very extended period due to the conditions at the beginning of the growing season. The absence of heatwaves and the summer rains have generally left the crops looking good. The increase in the cultivation area of spring oilseed crops has been focused on the higher-yielding rapeseed, and Finland's total harvest is expected to increase clearly from last year.

In the Baltic countries, Apetit's main sourcing area, oilseed crop acreage has decreased slightly from last year. The wet autumn of 2025, severe winter conditions and drought in spring 2026 have slightly lowered yield forecasts. Harvest volumes in the Baltic region are expected to decline from last year's high levels and remain at an average level.

GROUP FUNCTIONS

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Net sales	0.9	0.5	1.8	1.0	2.0
EBITDA	-0.4	-0.5	-0.8	-0.9	-2.1
Operating result	-0.7	-0.7	-1.3	-1.2	-2.9

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

Investment in Group Functions totalled EUR 0.2 (1.3) million and were mainly associated to the new ERP system.

CORPORATE GOVERNANCE

Corporate Governance Statement and Remuneration Statement

Apetit's Corporate Governance Statement and Remuneration Report were published on 12 March 2026 in connection with the publication of the Annual Report. The statement and report are available on Apetit's website.

Annual General Meeting 2026

Apetit Plc's Annual General Meeting was held on 15 April 2026 in Säkylä. At the beginning of the meeting 2,178 shareholders representing 3,515,924 shares and votes were represented at the meeting.

Decisions by the Annual General Meeting 2026

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

The Annual General Meeting adopted the financial statements and the consolidated financial statements for the financial year 1 January - 31 December 2025 and discharged the members of the Supervisory Board and the Board of Directors and the CEO from liability.

Dividend

The Annual General Meeting decided, in accordance with the Board of Director's proposal, that a dividend of EUR 0.70 per share will be paid for the financial year 2025. The dividend will be paid to a shareholder who is registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date of 17 April 2026. The dividend is to be paid on 24 April 2026.

Handling of the Remuneration Report for governing bodies

The Annual General Meeting decided, in accordance with the Board of Director's proposal, to adopt the Remuneration Report for 2025 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.

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 fees and annual fees remain unchanged. The meeting fee of the Chairman of the Supervisory Board is EUR 500 and for the other members of the Supervisory board EUR 300. The annual fee for the Chairman of the Supervisory Board is EUR 15,000 and a monthly fee of EUR 665 for the Deputy Chairman. 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

Seven persons were re-elected to replace members of the Supervisory Board completing their term.

The Annual General Meeting decided that Jaakko Halkilahti, Juha Junnila, Maisa Mikola, Samu Pere, Petri Rakkolainen, Olli Saaristo and Mauno Ylinen are re-elected. In addition, the Annual General Meeting decided, in order to balance the rotation of terms, that Petri Rakkolainen is elected for a two-year term ending at the conclusion of the Annual General Meeting to be held in 2028, and that the other members are elected for a three-year term ending at the conclusion of the Annual General Meeting to be held in 2029.

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 6 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, the annual fee for the Chairman of the Board of Directors is EUR 65,000 and the annual fee for the Deputy Chairman of the Board of Directors EUR 40,000 and the annual fee for other members of the Board of Directors is EUR 36,000. The meeting fees remain unchanged. The meeting fee for the Chairman, Deputy Chairman and members of

Committee members of Board of Directors is EUR 700. The meeting fee for other members of Board of Directors is EUR 500. 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 Kai Seikku is elected as new to the 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 Antti Korpiniemi is re-elected and Nora Hortling, Lenita Ingelin and Jari Laaninen are elected as new to the other members of the Board of Directors.

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

Nicolas Berner and Annikka Hurme were re-elected as the members of the Supervisory Board's Nomination Committee.

The election of the auditors and remuneration

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.

The auditor is elected until the closing of the Annual General Meeting 2027.

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 shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition. The Board of Directors will be authorized to resolve upon how the shares are acquired. The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a weighty financial reason for the company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the company's share-based incentive schemes or for other purposes determined by the Board of Directors. The decision to repurchase or redeem company's own shares or to accept them as pledge shall not be made so that the shares of the company in the possession of or held as pledges by the company and its subsidiaries would exceed 10% of all shares. The Board of Directors shall decide on any other matters related to the repurchase of the company's own shares and/or accepting them as a pledge.

The authorization is valid until the closing of the Annual General Meeting 2027, however no longer than until 31 May 2027. The authorization cancels the authorization to repurchase shares granted at the Annual General Meeting on 10 April 2025.

SHARES AND SHARE OWNERSHIP

Shares, share capital and trading

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

Treasury shares

At the end of the review period, the company held a total of 69,168 treasury shares. These treasury shares represent 1.1 per cent of the company's total number of shares and votes. The company's treasury shares carry no voting or dividend rights.

Share price and trading

The number of Apetit Plc shares traded on the stock exchange during the review period was 245,642 (170,741), representing 3.9 (2.7) per cent of the total number of shares. The highest share price quoted was EUR 14.90 (14.94) and the lowest was EUR 12.30 (13.00). The average price of shares traded was EUR 13.64 (14.10). The share turnover for the period was EUR 3.4 (2.4) million. At the end of the review period, the market capitalisation was EUR 78.3 (90.3) million.

Managers' transactions

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

SHORT-TERM RISKS AND UNCERTAINTIES

Global geopolitical instability, and particularly the situation in the Strait of Hormuz, increase the risk of rising costs associated with the Company's operations, for example in relation to energy, logistics and packaging materials. Fluctuations in rapeseed market prices may become significantly volatile and unpredictable.

The other most significant short-term risks for Apetit Group are related to the management of raw material price changes, the availability of raw materials, the harvest quality and quantity of oilseed plants and field vegetables, the functioning of the financing markets, the solvency of customers as well as consumer purchasing power, the delivery performance of suppliers and service providers, and changes in the Group's business areas and customer relationships.

MATERIAL EVENTS AFTER THE END OF THE REVIEW PERIOD

The Company announced on 13 July 2026 that Timo Mustaniemi has been appointed as Production Director of Apetit and member of the Group corporate management team. He is responsible for the operations of the Säkylä factory as well as contract farming, including the Räpi experimental farm. Mustaniemi will start in his position on 1 September 2026. Ari Kulmala, the current Production Director of Apetit, focuses on project-based tasks following Mustaniemi's start as Production Director. Kulmala will leave Apetit in the end of 2026.

The Company issued profit warning on 12 August 2026 and lowered its profit guidance. The Group's operating result is estimated to be EUR -2.0 – +1.0 million (in 2025: EUR 5.9 million, excluding the non-recurring impact of the Foodhills acquisition). Previously, Apetit estimated that the Group's operating result would decrease clearly from the comparison year.

In Apetit's contract growing area in Sweden, the target for frozen pea harvest will be missed clearly due to the challenging weather conditions during the growing season. Due to hot weather and drought, yield levels have been lower than anticipated and more fields than anticipated have had to be left unharvested. The weaker harvest reduces production volumes and weakens the Company's profitability in the second half of the year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	4-6 2026	4-6 2025	1-6 2026	1-6 2025	1-12 2025
NET SALES	38.7	39.2	84.9	83.0	167.6
Other operating income	0.6	0.3	0.8	0.6	9.7
Material and services	-27.8	-28.7	-60.0	-57.4	-110.4
Employee benefits expense	-5.6	-4.8	-11.6	-10.1	-21.8
Depreciation and amortisation	-2.3	-1.8	-4.6	-3.6	-7.4
Impairment	-1.2	-	-1.2	-	-
Other operating expenses	-6.8	-5.1	-14.1	-11.1	-24.1
OPERATING RESULT	-4.5	-0.8	-5.8	1.5	13.7
Financial income	0.0	0.0	-0.0	0.0	0.1
Financial expenses	-0.4	-0.2	-0.6	-0.4	-1.0
Share of profit/loss accounted for using the equity method	-0.2	-0.5	-1.3	-2.0	-2.8
PROFIT/LOSS BEFORE TAX	-5.1	-1.5	-7.8	-0.9	10.0
Tax on income from operations	0.6	0.1	0.6	-0.1	-1.0
PROFIT/LOSS FOR THE PERIOD	-4.5	-1.4	-7.2	-1.0	9.0
Profit/loss attributable to:					
Owners of the parent company	-4.5	-1.4	-7.2	-1.0	9.0
Earnings per share based on profit or loss attributable to equity holders of the parent company					
Basic	-0.72	-0.23	-1.16	-0.17	1.44
Diluted	-0.72	-0.23	-1.16	-0.17	1.44
Other comprehensive income:					
Exchange differences on translating foreign	-0.1	-	-0.1	-	0.1
Cash flow hedges	-0.1	-0.5	-0.0	-0.2	-0.6
Items that may be reclassified subsequently to profit or loss	-0.1	-0.5	-0.1	-0.2	-0.5
TOTAL COMPREHENSIVE INCOME	-4.7	-1.9	-7.4	-1.2	8.5
Total comprehensive income attributable to:					
Owners of the parent company	-4.7	-1.9	-7.4	-1.2	8.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	30.6.2026	30.6.2025	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	6.1	6.1	6.3
Goodwill	0.4	0.4	0.4
Property, plant, equipment	45.7	40.9	44.3
Right-of-use assets	11.5	7.2	12.9
Shares in associated companies	16.5	18.6	17.8
Other non-current financial assets	0.9	0.9	0.9
Deferred tax assets	2.6	-	2.9
NON-CURRENT ASSETS	83.6	74.1	85.5
CURRENT ASSETS			
Inventories	39.2	31.6	49.5
Trade receivables and other receivables	6.7	7.1	10.3
Tax receivable, income tax	0.1	0.8	0.2
Cash and cash equivalents	6.4	8.6	3.7
CURRENT ASSETS	52.5	48.1	63.7
ASSETS	136.1	122.2	149.2
EQUITY AND LIABILITIES			
Owners of the parent company	100.1	101.8	111.6
EQUITY	100.1	101.8	111.6
NON-CURRENT LIABILITIES			
Deferred tax liabilities	-	0.5	1.3
Non-current liabilities, interest-bearing	14.0	5.8	11.4
Liabilities from defined benefit plan	0.1	0.1	0.1
NON-CURRENT LIABILITIES	14.1	6.4	12.8
CURRENT LIABILITIES			
Current interest-bearing liabilities	6.7	1.6	7.9
Trade Payables and Other Liabilities	15.2	12.4	16.9
CURRENT LIABILITIES	21.9	14.0	24.8
LIABILITIES	36.0	20.4	37.6
EQUITY AND LIABILITIES	136.1	122.2	149.2

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-6/2026	1-6/2025	1-12/2025
PROFIT/LOSS FOR THE PERIOD	-7.2	-1.0	9.0
Adjustments to cash flow from operating activities	7.1	6.2	4.3
Working capital changes	11.8	8.0	-0.2
Interest paid	-0.5	-0.3	-0.7
Interest received	0.0	0.0	0.1
Other financial items from business operations	-0.1	0.3	0.1
Income taxes paid	0.0	0.0	0.8
Net cash from operating activities	11.0	13.1	13.3
Purchase of tangible and intangible assets	-5.9	-4.0	-7.5
Proceeds from sale of tangible and intangible assets	0.3	0.0	0.0
Acquisition of subsidiaries, net of cash acquired	-	-	-4.8
Proceeds from disposal of discontinued operations	0.0	-	-
Dividends received	0.0	1.0	1.0
Net cash used in investing activities	-5.6	-3.0	-11.3
Proceeds from sale of treasury shares	0.2	-	-
Addition / deduction of current borrowings	-1.1	-	5.1
Addition / deduction of non-current borrowings	3.9	-	0.0
Payment of lease liabilities	-1.2	-0.7	-2.5
Dividends paid	-4.4	-4.7	-4.7
Addition / deduction of cash equivalents	0.0	-0.4	-0.4
Net cash used in financing activities	-2.6	-5.7	-2.4
Net change in cash and cash equivalents	2.8	4.5	-0.5
Cash and cash equivalents at the beginning of the period	3.7	4.1	4.1
The impact of changes in exchange rates	-0.1	-0.0	0.0
Cash and cash equivalents at the end of the period	6.4	8.6	3.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

1-6/2026									
EUR million	A	B	C	D	E	F	G	H	I
Equity 1.1.	12.6	23.4	0.2	-1.4	-0.2	7.2	0.1	69.6	111.6
Profit/loss for the period	-	-	-	-	-	-	-	-7.2	-7.2
Cash flow hedges	-	-	-	-	-0.0	-	-	-	-0.0
Translation differences	-	-	-	-	-	-	-0.1	-	-0.1
Comprehensive income	-	-	-	-	-0.0	-	-0.1	-7.2	-7.4
Dividend distribution	-	-	-	-	-	-	-	-4.4	-4.4
Share-based payments	-	-	0.2	0.5	-	-	-	0.1	0.8
Other changes	-	-	-	-	-	-	-	-0.5	-0.5
Changes in equity total	-	-	0.2	0.5	-0.0	-	-0.1	-11.9	-11.4
Equity 30.6.	12.6	23.4	0.4	-1.0	-0.2	7.2	-0.1	57.7	100.1

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

ACCOUNTING PRINCIPLES

The Half-year report has been prepared in accordance with the IAS 34-standard (Interim Financial Reporting). The accounting policies adopted are consistent with those described in the annual financial statements for 2025.

SEGMENT INFORMATION

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

1-6/2026				
EUR million	A	B	C	D
Segment net sales	43.5	41.7	1.8	**86.9**
Intra-group net sales	-	-0.3	-1.8	**-2.0**
Net sales	43.5	41.4	-	**84.9**
Operating result	-3.0	-1.6	-1.3	**-5.8**
Gross investments in non-current assets	2.7	2.9	0.2	**5.9**
Depreciation and amortisation	3.0	1.1	0.5	**4.6**
Impairment	1.2	-	-	**1.2**
Personnel, FTE	245	58	18	**322**

1-6/2025				
EUR million	A	B	C	D
Segment net sales	37.6	45.7	1.0	**84.3**
Intra-group net sales	-0.0	-0.2	-1.0	**-1.3**
Net sales	37.6	45.4	-	**83.0**
Operating profit	2.1	0.7	-1.2	**1.5**
Gross investments in non-current assets	2.0	0.6	1.3	**4.0**
Depreciation and	2.1	1.1	0.3	**3.6**
Personnel, FTE	237	57	16	**310**

GROUP KEY INDICATORS

	30.6.2026	30.6.2025	31.12.2025
Shareholders' equity per share, EUR	16.03	16.37	17.94
Equity ratio, %	73.6	83.4	74.8
Net gearing, %	14.3	-1.1	14.0
Gross investments in non-current assets, EUR million	5.9	4.0	7.5
Personnel, FTE	322	310	321
Average adjusted number of shares	6,241,391	6,209,970	6,214,136

The formulas for the key indicators are presented in the 2025 annual financial statements.

COLLATERAL, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND OTHER COMMITMENTS

EUR million	30.6.2026	30.6.2025	31.12.2025
Pledges given for debts			
Guarantees	3.6	1.7	3.7
Binding agreements not recognised in the balance sheet			
Within one year	0.6	1.0	0.9
After one year but not more than five years	0.7	0.6	0.7
After more than five years	1.2	1.3	1.3
Total	2.5	3.0	2.8
Nominial values of derivative instruments			
Commodity derivatives, cash flow hedge accounting	21.3	15.4	20.1
Investment commitments			
Food Solutions	0.6	1.6	2.3
Oilseed Products	0.6	0.7	1.7
Group Functions	-	0.6	-

CHANGES IN TANGIBLE ASSETS

EUR million	1-6/2026	1-6/2025	1-12/2025
Book value at the beginning of the period	57.2	48.0	48.0
Business combinations			8.2
Additions	5.6	3.3	7.5
Depreciation, amortisation and impairment	-5.4	-3.2	-6.5
Other changes	-0.2	-	0.1
Book value at the end of the period	57.2	48.0	57.2

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

RELATED PARTY TRANSACTIONS

EUR million	1-6/2026	1-6/2025	1-12/2025
Sales to associated companies	0.1	0.0	0.9
Purchases from associated companies	0.5	0.2	1.4
Trade receivables and other receivables from associated companies	0.0	0.0	0.4
Trade payables and other liabilities to associated companies	0.2	0.2	0.4

Helsinki, 20 August 2026

APETIT PLC

Board of Directors