



Apetit



Apetit Plc: Financial Statements Release 1 January to 31 December 2023: Apetit's result clearly improved

October–December 2023, continuing operations*)

- Net sales amounted to EUR 42.6 (46.6) million. EBITDA was EUR 3.7 (4.5) million. Operating profit was EUR 2.2 (3.0) million. The net sales were decreased by stabilisation of market prices in oilseed products.
- The net sales of Food Solutions were EUR 19.8 (17.1) million and operating profit EUR 2.0 (1.8) million. Both net sales and sales volumes increased from comparison period.
- The net sales of Oilseed Products were EUR 22.9 (29.7) million and operating profit EUR 0.9 (1.7) million. Operating profit decreased from the comparison periods exceptionally strong result.

January–December 2023, continuing operations*)

- Net sales were EUR 175.5 (181.7) million. EBITDA was EUR 13.2 (9.2) million. Operating profit was EUR 7.5 (3.5) million. Both business segments improved their result.
- The net sales of Food Solutions were EUR 73.7 (64.2) million and operating profit EUR 5.8 (4.2) million. Net sales grew in all sales channels. The impact of inflation, which has weakened profit development, was successfully moderated, which had a positive impact on the result.
- The net sales of Oilseed Products were EUR 102.4 (118.2) million and operating profit EUR 4.6 (1.5) million. Net sales decreased due to stabilisation of market prices. Raw material sourcing was successful throughout the year. International crush margins were at an elevated level during the entire calendar year.

October–December 2023, Group, incl. discontinued operations**)

- The Group's net sales were EUR 42.6 (46.6) million. EBITDA was EUR 3.7 (4.4) million. Operating profit was EUR 2.2 (2.9) million.
- The net sales of Grain Trade were EUR 0.0 (0.0) million and operating profit EUR 0.0 (-0.1) million.

January–December 2023, Group, incl. discontinued operations**)

- The Group's net sales were EUR 175.5 (231.8) million. EBITDA was EUR 13.1 (12.4) million. Operating profit was EUR 7.5 (6.2) million.
- The net sales of Grain Trade were EUR 0.0 (67.2) million and operating profit EUR -0.1 (2.7) million.
- The Group's liquidity was good, and its financial position was strong. The equity ratio was 78.9 (81.8) per cent and gearing was -5.7 (-13.2) per cent. The Group's cash flow from operating activities after interest and taxes was EUR 9.7 (28.4) million. The figure in comparison year was mainly attributable to the divestment of the Grain Trade business.

*) 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.

***) Grain Trade has been reported as a discontinued operation starting from the Q1/2022 Business Review. The divestment of the Grain Trade business was completed in stages during the first half of 2022.

The figures for 2023 and 2022 have been audited. The quarterly and six-month figures are unaudited. The figures in brackets refer to the corresponding period in 2022, and the comparison period means the corresponding period in 2022, unless otherwise stated.

PROFIT GUIDANCE FOR 2024

Group's operating profit is estimated to stay at the level of the comparison year (EUR 7.5 million in 2023). The operating profit from Food Solutions is estimated to further improve. In Oilseed Products, the operating profit is expected to decline due to outlook of market prices.

BOARD OF DIRECTORS' DIVIDEND PROPOSAL

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.75 per share be paid for the financial year 2023.

Esa Mäki, CEO:

“Operating profit from Apetit’s continuing operations clearly improved year-on-year. In Oilseed Products, profit improvement was significant and raw material sourcing was successful throughout the year. International crush margins were at an exceptionally elevated level during the entire calendar year. In Food Solutions, the sales developed favourably. The impact of inflation, which has weakened profit development, was successfully moderated. Throughout the year, price increases were made in Food Solutions. Long-term work in product development and product portfolio management had positive impacts on Apetit’s result.

The Group’s full-year net sales decreased from the comparison year due to the fact that market prices decreased in oilseed products. In Food Solutions, net sales increased year-on-year in all sales channels. Sales volumes grew in the Food service sector and exports and remained at the comparison year’s level in retail trade and industrial sales.

We took significant strategic steps in 2023. In October, we announced an approximately EUR 4.5 million investment in a new bottling line to be built at the Kantvik vegetable oil milling plant. It is our goal, that the new line will become operational during the second half of 2024. The investment follows Apetit’s strategy of speeding up growth. It enables us to take the vegetable oil supply chain more firmly into our own hands and develop products with a higher degree of processing.

The ongoing ERP project has progressed according to the planned schedule. The first implementation phase of the project between November and December was successful. A large and important project demands a lot from the personnel. Strategically significant ERP system is carried out in project groups that cross the group’s organizational boundaries.

We established sales organisation in Sweden to boost food exports. Apetit’s foothold in Sweden has strengthened as our products have expanded into new retailer groups. The share of food exports in net sales increased in 2023. Net sales from exports to Sweden increased slightly year-on-year.

The commercialisation of the rapeseed protein ingredient BlackGrain progresses. In 2023, we took important steps in production process development towards starting commercial scale production. We will tell more about our long-term plans on BlackGrain in the second half of 2024.

We also launched a project to produce Finnish pea protein. The pea is one of the most used plant proteins worldwide, but thus far there has been no pea protein production in Finland. Apetit’s expertise in plant-based raw materials and strong cooperation with Finnish primary production lay a solid foundation for the project. “More domestic plant proteins” is one of Apetit’s strategic focus areas.

Apetit was the driving force in the establishment of the new domestic oilseed plant production development group, RypsiRapsi-foorumi. Domestic rapeseed harvest has been worryingly low in recent years. With the forum we want to produce practical information and efficient rapeseed cultivation methods. The goal is to promote the cultivation of domestic rapeseed and its profitability.

We have reduced CO2 emissions caused by our use of energy by 68 per cent compared to 2019. Apetit’s production facilities have gone through a major energy transition in recent years and 74 per cent of the energy we used in 2023 was from renewable sources. The Säkylä frozen foods plant’s new energy solution that is based on heat recovery and enables the use of biogas was deployed in summer 2023.

Strong cost inflation influenced the past operating year and consumer purchasing behaviour. Affordable price plays an increasingly important role in purchasing decisions. Apetit’s product range is an excellent match to consumer demand. In addition to the price, important factors influencing purchase decisions are long-term trends, such as healthiness and sustainability.

In early 2023, we conducted a survey on Finnish consumers’ perceptions concerning frozen vegetables. Approximately one in three Finns say that they buy frozen vegetables almost every time

they go grocery shopping and about nine out of ten consider frozen vegetables to be excellent help in making everyday life easier and increasing the use of vegetables. Approximately 85 per cent of Finns consider frozen vegetables to be a sustainable choice. Apetit focuses on domestic and plant-based raw materials as well as products that promote well-being and sustainable consumption. We continue our efforts to seek growth from diverse plant-based food solutions and added-value products. The past year indicates that Apetit is on the right track.

I would like to warmly thank all Apetit employees and for their cooperation the owners, customers, contract growers and other partners for the year 2023.”

KEY FIGURES

| EUR million | 10-12/2023 | 10-12/2022 | Change | 1-12/2023 | 1-12/2022 | Change |
|--|-------------|------------|--------|--------------|-----------|--------|
| Continuing operations | | | | | | |
| Net sales | 42.6 | 46.6 | -9 % | 175.5 | 181.7 | -3 % |
| EBITDA | 3.7 | 4.5 | -18 % | 13.2 | 9.2 | 43 % |
| Operating profit | 2.2 | 3.0 | -27 % | 7.5 | 3.5 | 114 % |
| Share of profit of associated company Sucros | 1.7 | 1.1 | | 4.0 | 0.5 | |
| Profit for the period | 3.4 | 3.6 | | 9.8 | 3.2 | |
| Earnings per share, EUR | 0.55 | 0.57 | | 1.56 | 0.51 | |
| Investments | | | | 7.5 | 5.0 | |
| Group (incl. discontinued operations) | | | | | | |
| Net sales | 42.6 | 46.6 | -9 % | 175.5 | 231.8 | -24 % |
| EBITDA | 3.7 | 4.4 | -16 % | 13.1 | 12.4 | 6 % |
| Operating profit | 2.2 | 2.9 | -24 % | 7.5 | 6.2 | 21 % |
| Profit for the period | 3.4 | 3.5 | | 9.7 | 5.2 | |
| Earnings per share, EUR | 0.55 | 0.57 | | 1.56 | 0.83 | |
| Equity per share, EUR | | | | 16.60 | 15.38 | |
| ROCE-% | | | | 7.3 | 5.7 | |
| Working capital, end of period | | | | 23.0 | 18.7 | |
| Net cash flow from operating activities | | | | 9.7 | 28.4 | |
| Equity ratio, % | | | | 78.9 | 81.8 | |
| Net gearing, % | | | | -5.7 | -13.2 | |

NET SALES AND PROFIT OF CONTINUING OPERATIONS

October–December

Net sales in the fourth quarter were EUR 42.6 (46.6) million. Operating profit was EUR 2.2 (3.0) million. The operating profit includes capitalisation of fixed costs arising from harvest-time production and a change in seed stocks in the amount of EUR 1.1 (0.7) million.

The share of the profit of the associated company Sucros was EUR 1.7 (1.1) million in October–December.

The profit before taxes was EUR 3.9 (4.0) million, and taxes on the profit for the period came to EUR -0.4 (-0.5) million. Profit for the period came to EUR 3.4 (3.6) million, and earnings per share amounted to EUR 0.55 (0.57).

January–December

Net sales in January–December were EUR 175.5 (181.7) million. Operating profit was EUR 7.5 (3.5) million. The operating profit includes capitalisation of fixed costs arising from harvest-time production and a change in seed stocks in the amount of EUR 0.6 (-0.3) million.

The share of the profit of the associated company Sucros was EUR 4.0 (0.5) million in January–December. The result of Sucros was exceptionally strong. The result development of Sucros was influenced by favorable market situation and exceptionally high utilization rate of the Porkkala refinery.

Financial income and expenses totalled EUR -0,2 (-0.2) million.

The profit before taxes was EUR 11.3 (3.8) million, and taxes on the profit for the period came to EUR -1.5 (-0.7) million. Profit for the period came to EUR 9.8 (3.2) million, and earnings per share amounted to EUR 1.56 (0.51).

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 9.7 (28.4) million in January–December. The impact of the change in working capital was EUR -3.1 (18.5) 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 -6.4 (11.7) million. The cash flow from financing activities came to EUR -4.1 (-32.7) million, including EUR 0.0 (-29.1) million in net loan repayments and EUR -3.1 (-2.5) million in dividend payments.

At the end of the period, the Group's interest-bearing liabilities amounted to EUR 8.1 (2.1) million and liquid assets to EUR 14.0 (14.8) million. Net interest-bearing liabilities totalled EUR -5.9 (-12.7) million.

The consolidated balance sheet total stood at EUR 131.1 (117.3) million. At the end of the review period, equity totalled EUR 103.5 (96.0) million. The equity ratio was 78.9 (81.8) per cent, and gearing was -5.7 (-13.2) 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 29 (29) million. The total of commercial papers issued stood at EUR 0.0 (0.0) million.

INVESTMENT

Investment by continuing operations in non-current assets came to EUR 7.5 (5.0) million and was divided as follows: investment in Food Solutions totalled EUR 4.3 (4.3) million, in Oilseed Products EUR 1.7 (0.7) million and in Group Functions EUR 1.5 (0.1) million.

PERSONNEL

In January–December 2023, the continuing operations had 298 (288) employees in full-time equivalents. Apetit Group had 338 (324) employees at the end of December. The number of employees at Apetit's Säkylä plant varies during the year based on the harvest seasons.

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 2023

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 2023:

- Research at the Räpi experimental farm continued to develop cultivation methods and the promotion of the cultivation of domestic pulses
- Use of shared resources and interfaces in continuing operations, in ERP project for example
- Successful launches of novelty products and investments in the development of people's perception of frozen food

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 2023:

- Decision to invest in a new bottling line at the Kantvik vegetable oil milling plant
- Establishment of sales organisation in Sweden to boost food exports
- Establishment of the 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 2023:

- Progress in the BlackGrain production process
- Launch of a project to produce Finnish pea protein
- Increase in domestic frozen pea cultivation area and exports of pea

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 2023:

- Energy transition at Apetit's production facilities: reducing energy-related CO2 emissions by 68 per cent from 2019
- Increasing the share of domestic local fish to 19 per cent (2019: 11%)
- Increased use of recyclable packaging materials and introduction of PEFC-certified paperboard

Financial objectives for 2025

EBIT > EUR 9.0 million (2023: EUR 7.5 million)

ROCE > 8.0 % (2023: 7.3 %)

Dividend policy

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

OPERATING ENVIRONMENT

Factors affecting demand

The value of the retail sales of food has continued to grow. Value of sales of groceries increased by 7.5 per cent in 2023. The volume of food sales decreased by 1.9 percent on average. The increase in grocery prices by average was 9.6 per cent from last year. Wholesale food service sales increased by 6.7 per cent in January–December.*

Consumer consciousness of quality and sustainability as well as valuing domestic products are already established food-related trends. Inflation decreases consumer purchasing power and directs consumption to affordable products. According to Statistics Finland (15 January 2024), average annual change in food Consumer Price Index in 2023 was 9.0 per cent when compared to last year.

Consumers value products that help make meals quick, easy, diverse and healthy. Interest in comprehensive well-being is also continuing to grow. Apetit's product portfolio is based on plant- and fish-based products that make daily life easier and increase well-being, and the demand for these products is expected to grow further. The position of Apetit's brand and products remains strong in the retail segment in frozen vegetables, frozen ready meals and vegetable oils. Apetit's broad product portfolio has withstood the change in consumer purchasing preferences driven by inflation.

*Source: The Finnish Grocery Trade Association

SUSTAINABLE VALUE CHAIN

Apetit engages in, and develops, sustainable business in accordance with the objectives specified in the corporate responsibility programme. The key measures taken to support sustainable business during the operating period are as follows:

More renewable energy and reduced climate impacts

CO₂ emissions related to energy used by Apetit have decreased by 68 per cent since 2019. The emission reduction has been achieved by investing strongly in renewable energy sources. In 2023, a total of 74 per cent of the energy used by Apetit came from renewable sources. The energy solution that enables heat recovery and use of biogas at Apetit's Säkylä frozen foods plant was deployed in summer 2023.

Sustainable cultivation methods

Apetit's agricultural research including cultivation and variety tests at the Räpi experimental farm continues, especially with studies on domestic pulses. For example, the cultivation of chickpeas was expanded in Räpi during the operating period. Räpi's cultivation tests have also included yellow peas and winter rapeseed. The improvement of soil fertility aims not only at carbon sequestration but also at the reduction of nutrient runoffs.

Utilisation of side streams

The Apetit Kotimainen Säkylän kasvispyörykkä vegetable balls were well received in the Food service sector. The Säkylän kasvispyörykkä vegetable balls utilise even those parts of vegetables processed at Apetit's Säkylä frozen foods plant which used to end up in the side streams of the process. The vegetable balls contain side streams from domestic peas and carrots. In addition to the vegetable balls, Apetit has turned side streams into other products, such as crushed carrots and crushed peas.

Sustainable packaging solutions

As part of the long-term development of packaging solutions, Apetit is committed to increasing the recyclability of packaging materials of Apetit's retail products to 100 per cent. In 2023, recyclable packaging materials were introduced for all of Apetit's frozen potato products, for example.

Promoting circular economy

In 2023, the operational efficiency of the bioenergy plant at the Kantvik vegetable oil milling plant improved. Byproducts, such as the straw waste included in seed deliveries and waste from screening processes, were used as part of bioenergy production.

Occupational safety is a high priority

Safety at work is one of the key themes of Apetit's personnel strategy. The aim is to improve employee health and safety, reduce workplace risks and create healthier and safer working conditions. In 2023, the number of occupational accidents decreased from the comparison year.

SEASONALITY OF OPERATIONS

In accordance with the IAS 2 standard, the historical cost of inventories includes a systematically allocated portion of the fixed production overheads. With production focusing on harvest time, raw materials are mainly processed into finished products during the second half of the year when more fixed production overheads are recognized on the balance sheet than the other quarters of the year. Due to this accounting practice, most of the Group's annual profit is accrued during the second half of the year. The timing of end of the harvest season can affect the comparability between financial years. The seasonal nature of profit accumulation is most marked in the Food Solutions segment and in the associated company Sucros, where production reflects the crop harvesting season.

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

OVERVIEW OF OPERATING SEGMENTS

Food Solutions

Frozen vegetable products and frozen foods

| EUR million | 10-12/2023 | 10-12/2022 | Change | 1-12/2023 | 1-12/2022 | Change |
|-------------------------|-------------|------------|--------|-------------|-----------|--------|
| Net sales* | 19.8 | 17.1 | 16 % | 73.7 | 64.2 | 15 % |
| EBITDA | 3.1 | 2.7 | 15 % | 9.5 | 7.6 | 25 % |
| Operating profit | 2.0 | 1.8 | 11 % | 5.8 | 4.2 | 38 % |

*incl. intra-group sales

Financial and operational performance in October–December

Net sales for October–December amounted to EUR 19.8 (17.1) million. Both net sales and sales volumes grew from the comparison period.

Operating profit increased slightly and was EUR 2.0 (1.8) million. Sales developed favourably. Profit performance was also influenced by price increases made after the comparison period in order to moderate the impact of inflation.

Summary of January–December

Net sales for January–December amounted to EUR 73.7 (64.2) million. In Food Solutions, net sales grew from the comparison year. Net sales grew in all channels, partly due to price increases driven by cost inflation. Sales volumes grew in the Food service sector and exports and remained at the comparison year's level in retail trade and industrial sales. Overall, sales volumes increased from the comparison period.

Operating profit for January–December was EUR 5.8 (4.2) million. The impact of inflation, which has weakened profit development, was successfully moderated. Throughout the year, gradual price increases were made in Food Solutions to respond to the general increase in costs. Delivery reliability has been at a good level throughout the year.

In food exports, volume and net sales increased clearly from the comparison year. In 2023, food exports accounted for approximately 12 (9) per cent of net sales and were mainly targeted at Sweden and Italy. A factor that influenced the growth of net sales from exports was exceptionally large frozen pea deliveries during the review period.

Investments for the period totalled EUR 4.3 (4.3) million and were mainly associated with production efficiency improvements in Säskylä, energy efficiency improvements and a new pea harvester.

Operating environment

VSS Biopower Oy, which delivered biogas for steam production to Apetit's Säskylä frozen foods plant in 2023, was filed for bankruptcy in December 2023. Due to the bankruptcy, the steam needed at the Säskylä frozen foods plant is mainly produced with liquefied petroleum gas (LPG) for the time being. The change of energy source is not estimated to have significant impacts on Apetit's operations or operating costs.

The effects of inflation can be seen in consumer purchasing choices. Value of sales of groceries increased by 7.5 per cent in 2023. The volume of food sales decreased by 1.9 percent on average. Food Service wholesale increased by 6.7 per cent in January–December.*

*Source: Finnish Grocery Trade Association (PTY)

Oilseed Products

Vegetable oils and rapeseed expeller

| EUR million | 10-12/2023 | 10-12/2022 | Change | 1-12/2023 | 1-12/2022 | Change |
|-------------------------|-------------|------------|--------|--------------|-----------|--------|
| Net sales* | 22.9 | 29.7 | -23 % | 102.4 | 118.2 | -13 % |
| EBITDA | 1.2 | 2.2 | -45 % | 6.2 | 3.2 | 94 % |
| Operating profit | 0.9 | 1.7 | -47 % | 4.6 | 1.5 | 207 % |

*incl. intra-group sales

Financial and operational performance in October–December

The net sales decreased and were EUR 22.9 (29.7) million in October–December. Decreased market prices contributed strongly to the decrease in net sales. During the comparison period, market prices were at high level.

Operating profit was EUR 0.9 (1.7) million. Operating profit decreased from the strong result of the comparison period.

Summary of January–December

The net sales for January–December amounted to EUR 102.4 (118.2) million. The net sales of Oilseed Products clearly decreased from the previous year. Net sales were impaired by decreased market prices.

Operating profit for January–December was EUR 4.6 (1.5) million. Operating profit improved clearly year-on-year. Raw material sourcing was successful throughout the year. International crush margins were at an elevated level during the entire calendar year. Active pricing efforts had a positive impact on the result. The Kantvik vegetable oil milling plant operated at full capacity throughout the year.

The main export market for oilseed products was Norway. Exports represented approximately 23 per cent of net sales.

Apetit has continued to develop the BlackGrain production process and promoted the launch of its production on a commercial scale. In 2023, development efforts focused on the production process. Long-term plans on BlackGrain will be told more in the second half of 2024.

Investments for the period totalled EUR 1.7 (0.7) million and were mainly associated with the new bottling line at the Kantvik vegetable oil milling plant and the development of the rapeseed ingredient BlackGrain.

Operating environment

According to the harvest forecast published by Natural Resources Institute Finland on 24 November 2023, the domestic oilseed plant harvest decreased in 2023 by quarter from the previous year, amounting to 42 million kilos (2022: 56 million kilos). Spring rapeseed accounted for approximately 38 million kilos of the total harvest. According to the preliminary autumn cultivation area figures published by Natural Resources Institute Finland on 13 December 2023, the total cultivation area of autumn rapeseed was 5,200 hectares, which is slightly less than in the previous year. Autumn oilseed plants have good harvest potential. Due to their earlier growth and flowering period, they are less vulnerable to pests.

Group Functions

| EUR million | 10-12/2023 | 10-12/2022 | Change | 1-12/2023 | 1-12/2022 | Change |
|------------------|------------|------------|--------|-----------|-----------|--------|
| Net sales* | - | - | | - | - | |
| EBITDA | -0.6 | -0.4 | | -2.5 | -1.6 | |
| Operating profit | -0.7 | -0.6 | | -2.9 | -2.2 | |

Group Functions, consisting of the expenses related to Group management, strategic projects and listing on the stock exchange, are reported as expenses that are not allocated to the business segments.

DISCONTINUED OPERATIONS

Grain Trade

Finnish and international trade in grains, oilseeds, pulses and raw materials for animal feed

| EUR million | 10-12/2023 | 10-12/2022 | Change | 1-12/2023 | 1-12/2022 | Change |
|------------------|------------|------------|--------|-----------|-----------|--------|
| Net sales* | - | 0.0 | -100 % | - | 67.2 | -100 % |
| EBITDA | - | -0.1 | | -0.1 | 3.2 | |
| Operating profit | - | -0.1 | | -0.1 | 2.7 | |

*incl. intra-group sales

Financial and operational performance in October–December

Net sales were EUR 0.0 (0.0) million. Operating profit was EUR 0.0 (-0.1) million.

Summary of January–December

Net sales were EUR 0.0 (67.2) million. Operating profit was EUR -0.1 (2.7) million. Operating profit for the comparison period includes EUR 2.3 million in gains on sale resulting from the sale of the Baltic and Finnish business operations.

Investment for the period totalled EUR 0.0 (0.0) million.

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 10. The statement and the report will be available on Apetit's website after their publication.

Annual General Meeting 2023

Apetit Plc's Annual General Meeting was held in Säskylä on 13 April 2023. 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 2022.

Decisions of the Annual General Meeting 2023

Dividend distribution

The AGM decided according to the Board of Director's proposal that a dividend of EUR 0.50 per share be paid for the financial year 2022. The dividend was paid on 25 April 2023. No dividend will be paid on shares held by the company.

Remuneration Report for Governing Bodies

The Annual General Meeting decided to adopt the Remuneration Report for 2022 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/.

Election of the Supervisory Board, the Nomination Committee of the Supervisory Board and the auditors and deciding on their fees

The Annual General Meeting voted 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.

5 persons were appointed as re-elected to replace members of the Supervisory Board completing their term and 2 persons were elected as new members. Jaakko Halkilahti, Maisa Mikola, Petri Rakkolainen, Olli Saaristo and Mauno Ylinen were re-elected to the Supervisory Board. Juha Junnila and Samu Pere were elected as a new members to the Supervisory Board.

According to the shareholders' proposal Henrika Vikman was re-elected as the member of the Supervisory Board's Nomination Committee and Nicolas Berner was elected as a new member of the Supervisory Board's Nomination Committee.

The Annual General Meeting decided according to the shareholders' proposal that the monthly fee paid to the Supervisory Board's chairman is EUR 1,000, and to the deputy chairman EUR 665. The meeting allowance paid to the members of the Supervisory Board and the members of the Supervisory Board's Nomination Committee is EUR 300. In addition, compensation for travelling expenses are paid in accordance with the general travel rules of Apetit Plc.

According to the Board of Director's proposal two auditors were elected for the company. According to the Board of Director's proposal Ernst & Young Oy, authorized public accountants, with Erika Grönlund, APA as the auditor with principal responsibility and Osmo Valovirta, APA were re-elected as auditors. The auditors were elected until the end of the 2024 Annual General Meeting.

The auditors' fees are paid according to an invoice approved by the company.

Authorising the Board of Directors to decide on the repurchase of the company's own shares

According to 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 2024, however no longer than until 31 May 2024. The authorization replaces the earlier authorization for repurchasing the Company's shares given on 5 May 2022.

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

At its meeting on 25 April 2023, Apetit Plc's Supervisory Board elected Harri Eela as its Chairman and Maisa Mikola as the Deputy Chairman.

The Supervisory Board decided to elect six members to Apetit Plc's Board of Directors. Lasse Aho, Niko Simula, Annikka Hurme, Antti Korpinemi and Kati Sulin were re-elected and Tero Hemmilä was elected as a new member as the members of the Board of Directors. Lasse Aho was appointed as the Chairman and Niko Simula as the Deputy Chairman of the Board of Directors.

It was decided that the Board members will be paid an annual remuneration of EUR 23,400 and that the Chairman and Deputy Chairman will receive an annual remuneration of EUR 45,000 and EUR 27,600, respectively. The remuneration will be paid in cash monthly. It was also decided that the Chairman and members of the Board of Directors will be paid a meeting allowance of EUR 600 and EUR 400, respectively.

CHANGES IN THE BOARD OF DIRECTORS

At its meeting on 25 April 2023, Apetit Plc's Supervisory Board elected Tero Hemmilä as a new member of the Board.

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. The nominal value of each of the company's shares is EUR 2. 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 81,775 treasury shares acquired during previous years. These treasury shares represent 1.3 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 2023.

Share price and trading

The number of Apetit Plc shares traded on the stock exchange during the review period was 550,902 (500,249), representing 8.7 (7.9) per cent of the total number of shares. The highest share price quoted was EUR 13.50 (13.90) and the lowest was EUR 10.10 (9.62). The average price of shares traded was EUR 12.35 (10.92). The share turnover for the period was EUR 6.8 (5.5) million. At the end of the review period, the market capitalisation was EUR 83.1 (64.4) 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

Foison Oy was merged to the parent company Apetit Plc on 31 March 2023. Apetit Plc owned the whole share capital of Foison Oy. Foison Oy had no operations, and the merger procedure was necessary to clarify the organizational structure.

SHORT-TERM RISKS AND UNCERTAINTIES

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

BOARD OF DIRECTORS' PROPOSALS CONCERNING PROFIT MEASURES

The parent company's distributable funds totalled EUR 48,765,742.28 on 31 December 2023, after adding up the profit for the financial year, EUR 2,077,630.40. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.75 per share be paid. The dividend corresponding to this proposal is EUR 4,738,182.00 for all the company shares on the balance sheet date and EUR 4,676,850.75 for the shares in external ownership. No significant changes have taken place in the financial standing of the company since the end of the financial year. The company's liquidity is good, and the Board deems that the company's solvency will not be jeopardised by the proposed distribution of dividends. No dividend will be paid on shares held by the company.

MATERIAL EVENTS AFTER THE END OF THE REVIEW PERIOD

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

PROFIT GUIDANCE FOR 2024

Group's operating profit is estimated to stay at the level of the comparison year (EUR 7.5 million in 2023). The operating profit from Food Solutions is estimated to further improve. In Oilseed Products, the operating profit is expected to decline due to outlook of market prices.

PUBLICATION OF THE ANNUAL REPORT

Apetit Plc's Annual Report for 2023 - including the Board of Directors' report, the financial statements for 2023, a corporate responsibility report and a separate Corporate Governance Statement — will be published in week 10 on the company's website at apetit.fi.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR million | 10-12 2023 | 10-12 2022 | 1-12 2023 | 1-12 2022 |
|---|---------------|---------------|---------------|--------------|
| Continuing Operations | | | | |
| NET SALES | 42.6 | 46.6 | 175.5 | 181.7 |
| Other operating income | 0.4 | 0.5 | 1.2 | 1.2 |
| Material and services | -26.9 | -32.0 | -121.4 | -137.3 |
| Employee benefits expense | -5.6 | -5.3 | -20.9 | -17.9 |
| Depreciation and amortisation | -1.5 | -1.5 | -5.7 | -5.7 |
| Impairment | - | -0.0 | -0.0 | -0.0 |
| Other operating expenses | -6.8 | -5.2 | -21.1 | -18.5 |
| OPERATING PROFIT | 2.2 | 3.0 | 7.5 | 3.5 |
| Financial income | 0.2 | 0.2 | 0.5 | 0.6 |
| Financial expenses | -0.3 | -0.2 | -0.8 | -0.8 |
| Share of profit/loss accounted for using the equity method | 1.7 | 1.1 | 4.0 | 0.5 |
| PROFIT/LOSS BEFORE TAX | 3.9 | 4.0 | 11.3 | 3.8 |
| Tax on income from operations | -0.4 | -0.5 | -1.5 | -0.7 |
| Profit/loss from continuing operations | 3.4 | 3.6 | 9.8 | 3.2 |
| Discontinued Operations | | | | |
| Profit/loss from discontinued operations | - | -0.1 | -0.0 | 2.0 |
| PROFIT/LOSS FOR THE PERIOD | 3.4 | 3.5 | 9.7 | 5.2 |
| Basic earnings per share calculated on profit attributable to equity holders of the parent | | | | |
| Continuing operations | 0.55 | 0.57 | 1.56 | 0.51 |
| Discontinued operations | - | -0.01 | -0.00 | 0.33 |
| To the shareholders of the parent company | 0.55 | 0.57 | 1.56 | 0.83 |
| Diluted earnings per share calculated on profit attributable to equity holders of the parent | | | | |
| Continuing operations | 0.55 | 0.57 | 1.56 | 0.51 |
| Discontinued operations | - | -0.01 | -0.00 | 0.33 |
| To the shareholders of the parent company | 0.55 | 0.56 | 1.55 | 0.83 |
| Other comprehensive income: | | | | |
| Exchange differences on translating foreign operations | - | -0.0 | 0.1 | -0.0 |
| Cash flow hedges | 0.1 | -0.4 | 0.9 | -0.0 |
| Items that may be reclassified subsequently to profit or loss | 0.1 | -0.4 | 1.0 | -0.0 |
| TOTAL COMPREHENSIVE INCOME | 3.5 | 3.1 | 10.7 | 5.1 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent company | 3.5 | 3.1 | 10.7 | 5.1 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EUR million | 31.12.2023 | 31.12.2022 |
|---|-------------------|-------------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Intangible assets | 2.9 | 1.2 |
| Goodwill | 0.4 | 0.4 |
| Property, plant, equipment | 38.8 | 37.6 |
| Right-of-use assets | 8.0 | 2.1 |
| Shares in associated companies | 22.8 | 20.1 |
| Other non-current financial assets | 0.5 | 0.3 |
| Deferred tax assets | 1.5 | 3.2 |
| NON-CURRENT ASSETS | 74.9 | 64.9 |
| CURRENT ASSETS | | |
| Inventories | 34.8 | 30.1 |
| Trade receivables and other receivables | 7.4 | 7.5 |
| Cash and cash equivalents | 14.0 | 14.8 |
| CURRENT ASSETS | 56.2 | 52.4 |
| ASSETS | 131.1 | 117.3 |
| | 31.12.2023 | 31.12.2022 |
| EQUITY AND LIABILITIES | | |
| Owners of the parent company | 103.5 | 96.0 |
| EQUITY | 103.5 | 96.0 |
| NON-CURRENT LIABILITIES | | |
| Deferred tax liabilities | 0.0 | 0.1 |
| Non-current liabilities, interest-bearing | 6.5 | 1.2 |
| Liabilities from defined benefit plan | 0.2 | 0.2 |
| NON-CURRENT LIABILITIES | 6.7 | 1.5 |
| CURRENT LIABILITIES | | |
| Current interest-bearing liabilities | 1.6 | 0.9 |
| Trade Payables and Other Liabilities | 19.3 | 18.9 |
| CURRENT LIABILITIES | 20.9 | 19.8 |
| LIABILITIES | 27.6 | 21.3 |
| EQUITY AND LIABILITIES | 131.1 | 117.3 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| EUR million | 1-12/2023 | 1-12/2022 |
|--|-------------|--------------|
| PROFIT/LOSS FOR THE PERIOD | 9.7 | 5.2 |
| Adjustments to cash flow from operating activities | 3.4 | 5.3 |
| Working capital changes | -3.1 | 18.5 |
| Interest paid | -0.6 | -0.3 |
| Interest received | 0.3 | 0.0 |
| Other financial items from business operations | -0.1 | -0.2 |
| Income taxes paid | -0.0 | -0.1 |
| Net cash from operating activities | 9.7 | 28.4 |
| Purchase of tangible and intangible assets | -7.5 | -5.0 |
| Proceeds from sale of tangible and intangible assets | 0.0 | -0.0 |
| Purchase of investments | -0.2 | - |
| Proceeds from disposal of discontinued operations | 0.0 | 16.4 |
| Dividends received | 1.3 | 0.3 |
| Net cash used in investing activities | -6.4 | 11.7 |
| Purchase of treasury shares | -0.2 | - |
| Proceeds from sale of treasury shares | 0.1 | - |
| Addition / deduction of current borrowings | 0.0 | -29.1 |
| Payment of lease liabilities | -1.0 | -1.1 |
| Dividends paid | -3.1 | -2.5 |
| Addition / deduction of cash equivalents | 0.1 | - |
| Net cash used in financing activities | -4.1 | -32.7 |
| Net change in cash and cash equivalents | -0.8 | 7.3 |
| Cash and cash equivalents at the beginning of the period | 14.8 | 7.5 |
| Cash and cash equivalents at the end of the period | 14.0 | 14.8 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

1-12/2023

| EUR million | A | B | C | D | E | F | G | H | I |
|--------------------------------|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|--------------|
| Equity 1.1. | 12.6 | 23.4 | 0.1 | -1.1 | -1.1 | 7.2 | -0.0 | 54.9 | 96.0 |
| Profit/loss for the period | - | - | - | - | - | - | - | 9.7 | 9.7 |
| Cash flow hedges | - | - | - | - | 0.9 | - | - | - | 0.9 |
| Translation differences | 0.0 | - | - | - | - | - | 0.0 | 0.0 | 0.1 |
| Comprehensive income | 0.0 | - | - | - | 0.9 | - | 0.0 | 9.8 | 10.7 |
| Dividend distribution | - | - | - | - | - | - | - | -3.1 | -3.1 |
| Share-based payments | - | - | 0.1 | 0.1 | - | - | - | 0.1 | 0.2 |
| Other changes | 0.0 | - | - | - | -0.0 | - | - | -0.2 | -0.2 |
| Changes in equity total | 0.0 | - | 1.0 | 0.1 | 0.9 | - | 0.0 | 6.5 | 7.5 |
| Equity 31.12. | 12.6 | 23.4 | 0.2 | -1.2 | -0.1 | 7.2 | 0.0 | 61.4 | 103.5 |

1-12/2022

| EUR million | A | B | C | D | E | F | G | H | I |
|--------------------------------|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|-------------|
| Equity 1.1. | 12.6 | 23.4 | 0.1 | -1.2 | -1.0 | 7.2 | -0.0 | 52.1 | 93.3 |
| Profit/loss for the period | - | - | - | - | - | - | - | 5.2 | 5.2 |
| Cash flow hedges | - | - | - | - | -0.0 | - | - | - | -0.0 |
| Translation differences | -0.0 | - | - | - | - | - | -0.0 | -0.0 | -0.0 |
| Comprehensive income | -0.0 | - | - | - | -0.0 | - | -0.0 | 5.2 | 5.1 |
| Dividend distribution | - | - | - | - | - | - | - | -2.5 | -2.5 |
| Share-based payments | - | - | - | 0.0 | - | - | - | 0.1 | 0.1 |
| Other changes | 0.0 | - | - | - | -0.0 | - | - | -0.0 | -0.0 |
| Changes in equity total | -0.0 | - | - | 0.0 | -0.1 | - | -0.0 | 2.7 | 2.7 |
| Equity 31.12. | 12.6 | 23.4 | 0.1 | -1.1 | -1.1 | 7.2 | -0.0 | 54.9 | 96.0 |

ACCOUNTING PRINCIPLES

The Interim 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 2022.

SEGMENT INFORMATION

A = Food solutions
 B = Oilseed products
 C = Group Functions
 D = Continuing Operations
 E = Discontinued Operations
 F = Apetit Group

1-12/2023

EUR million

| | A | B | C | D | E | F |
|---|------|-------|------|--------------|------|--------------|
| Segment net sales | 73.7 | 102.4 | - | 176.1 | - | 176.1 |
| Intra-group net sales | -0.0 | -0.6 | - | -0.6 | - | -0.6 |
| Net sales | 73.7 | 101.8 | - | 175.5 | - | 175.5 |
| Operating profit | 5.8 | 4.6 | -2.9 | 7.5 | -0.1 | 7.5 |
| Gross investments in non-current assets | 4.3 | 1.7 | 1.5 | 7.5 | - | 7.5 |
| Business acquisitions and other investments | 0.2 | - | - | 0.2 | - | 0.2 |
| Depreciation and amortisation | 3.7 | 1.6 | 0.4 | 5.7 | - | 5.7 |
| Impairment | - | 0.0 | - | 0.0 | - | 0.0 |
| Personnel, FTE | 236 | 50 | 13 | 298 | - | 298 |

1-12/2022

EUR million

| | A | B | C | D | E | F |
|---|------|-------|------|--------------|-------|--------------|
| Segment net sales | 64.2 | 118.2 | - | 182.3 | 67.2 | 249.5 |
| Intra-group net sales | -0.0 | -0.7 | - | -0.6 | -17.0 | -17.7 |
| Net sales | 64.2 | 117.5 | - | 181.7 | 50.1 | 231.8 |
| Operating profit | 4.2 | 1.5 | -2.2 | 3.5 | 2.7 | 6.2 |
| Gross investments in non-current assets | 4.3 | 0.7 | 0.1 | 5.0 | - | 5.0 |
| Business acquisitions and other investments | - | - | 0.0 | 0.0 | - | 0.0 |
| Depreciation and amortisation | 3.4 | 1.6 | 0.7 | 5.7 | 0.4 | 6.1 |
| Impairment | 0.0 | 0.0 | - | 0.0 | 0.1 | 0.1 |
| Personnel, FTE | 230 | 47 | 11 | 288 | 16 | 303 |

DISCONTINUED OPERATIONS

Discontinued operations includes the Grain Trading business unit, which was classified as a discontinued operation in March 2022. On March 23, 2022, Apetit announced that it had agreed to sell Avena's domestic grain trading business and the grain warehouses and port operations located in Finland to Berner Ltd. The transaction was completed on May 31, 2022. Already on December 28, 2021, Apetit announced that its subsidiary Avena Nordic Grain had agreed to sell the Baltic operations of the Grain Trade business unit to the Scandagra Group, including the business of Avena's Estonian and Lithuanian companies. The transaction with Scandagra Group was completed in March 2022.

Result from discontinued operations

| EUR million | 1-12/2023 | 1-12/2022 |
|--|-----------|-----------|
| Income | - | 67.2 |
| Expenses | -0.1 | -64.5 |
| Operating profit | -0.1 | 2.7 |
| Financial income and expense | -0.0 | -0.2 |
| Profit before taxes | -0.1 | 2.5 |
| Income taxes | 0.1 | -0.4 |
| Profit for the period, discontinued operations | -0.0 | 2.0 |

Cash flow

| EUR million | 1-12/2023 | 1-12/2022 |
|---|-----------|-----------|
| Net cash from operating activities | -0.0 | 6.9 |
| Net cash used in investing activities | - | 16.4 |
| Net cash used in financing activities | 0.0 | -23.3 |
| Net change in cash and cash equivalents | - | - |

Consideration received

| EUR million | 1-12/2023 | 1-12/2022 |
|---|-----------|-----------|
| Cash received | - | 16.8 |
| Costs directly attributable to the sales of business and adjustments to consideration | - | -0.4 |
| Carrying amount of net assets sold | - | -14.0 |
| Gain on sale before income tax | - | 2.3 |
| Income tax expense | - | -0.5 |
| Gain on sale after income tax | - | 1.9 |

Carrying amount of net assets sold

| EUR million | 1-12/2023 | 1-12/2022 |
|---|-----------|-----------|
| Tangible assets | - | 1.2 |
| Inventories | - | 13.1 |
| Trade receivables and other receivables | - | - |
| Trade payables and other liabilities | - | -0.3 |
| Net assets sold | - | 14.0 |

| GROUP KEY INDICATORS | 1-12/2023 | 1-12/2022 |
|--|------------------|-----------|
| Shareholders' equity per share, EUR | 16.60 | 15.38 |
| Equity ratio, % | 78.9 | 81.8 |
| Net gearing, % | -5.7 | -13.2 |
| Gross investments in non-current assets, EUR million | 7.5 | 5.0 |
| Personnel, FTE | 298 | 303 |
| Average adjusted number of shares | 6,250,366 | 6,239,744 |

The formulas for the key indicators are presented in the 2022 annual financial statements.

COLLATERAL, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND OTHER COMMITMENTS

| EUR million | 31.12.2023 | 31.12.2022 |
|---|-------------------|------------|
| Pledges given for debts | | |
| Guarantees | 2.2 | 2.2 |
| Binding agreements not recognised in the balance sheet | | |
| Within one year | 0.8 | 0.6 |
| After one year but not more than five years | 2.7 | 0.6 |
| Total | 3.5 | 1.3 |
| Nominal values of derivative instruments | | |
| Commodity derivatives, cash flow hedge accounting | 20.2 | 36.2 |
| Interest rate swaps, no cash flow hedge accounting | - | 10.0 |
| Investment commitments | | |
| Food Solutions | 1.1 | 2.1 |
| Oilseed Products | 2.2 | 0.0 |
| Group Functions | 1.7 | - |

Other contingent liabilities

Liability to adjust value added tax on property investments

The Group is liable to adjust value added tax deductions on the 2014-2023 property investments, if the taxable use of the properties decreases. The maximum value of the liability is EUR 1.8 (2.2) million and the liability is valid until 2033.

CHANGES IN TANGIBLE ASSETS

| EUR million | 1-12/2023 | 1-12/2022 |
|---|-------------|-----------|
| Book value at the beginning of the period | 39.7 | 41.3 |
| Additions | 12.6 | 5.8 |
| Disposals | -0.3 | -1.9 |
| Depreciation, amortisation and impairment | -5.4 | -5.6 |
| Other changes | 0.2 | 0.1 |
| Book value at the end of the period | 46.9 | 39.7 |

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

RELATED PARTY TRANSACTIONS

| EUR million | 1-12/2023 | 1-12/2022 |
|---|------------|-----------|
| Sales to associated companies | 0.9 | 0.7 |
| Purchases from associated companies | 2.2 | 3.1 |
| Trade receivables and other receivables from associated companies | 0.2 | 0.2 |
| Trade payables and other liabilities to associated companies | 0.2 | 1.0 |
| Sales to other related parties | 0.2 | 0.0 |
| Purchases from other related parties | 1.2 | 0.3 |
| Receivables from other related parties | 0.0 | - |
| Liabilities to other related parties | 0.2 | 0.1 |

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

Säkylä, 14 February 2024
APETIT PLC
Board of Directors