H1/2026
Half-Year Report

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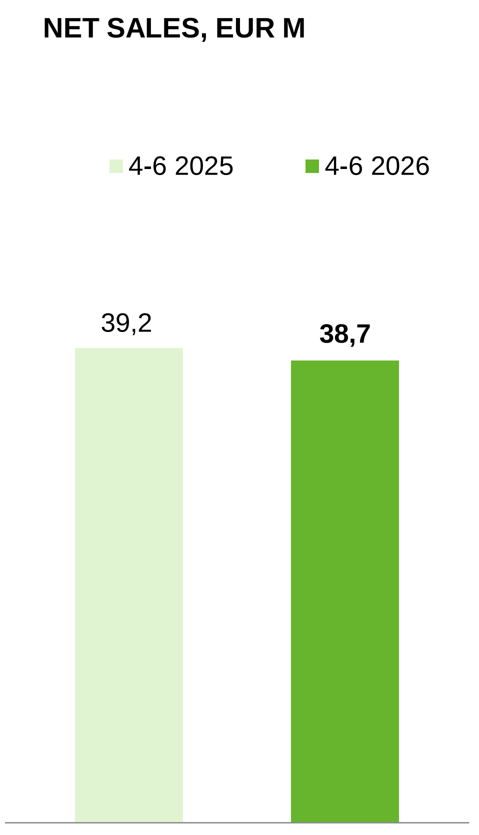
Apetit

April-June 2026: Net sales and operating result

- Net sales were EUR 38.7 (39.2) million
- EBIT was EUR -4.5 (-0.8) million
- EBITDA was EUR -0.9 (1.0) million
- The result of the business acquired in Sweden was loss-making, as expected
- Items related to the closure of the frozen pizza factory in Pudasjärvi were allocated to the second quarter



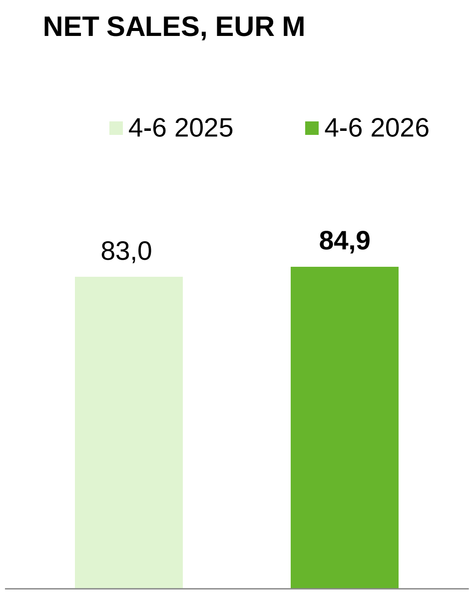
- 1 %

- 470 %

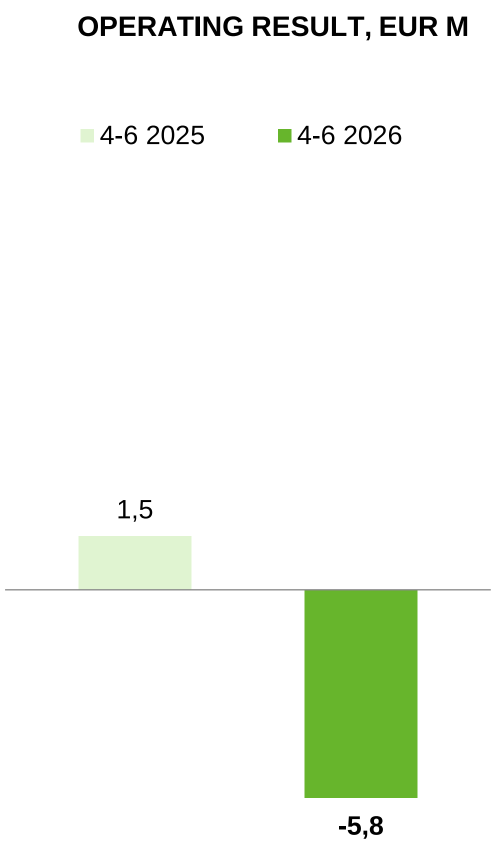
January-June 2026: Net sales and operating result

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

- The operating result of the Oilseed Products and Swedish operations of Food Solutions weakened Apetit's result for the first half of the year
- In Oilseed products, the result was weakened by the decline in sales volumes and the unfavourable distribution of sales between different product groups, as well as the development of market prices

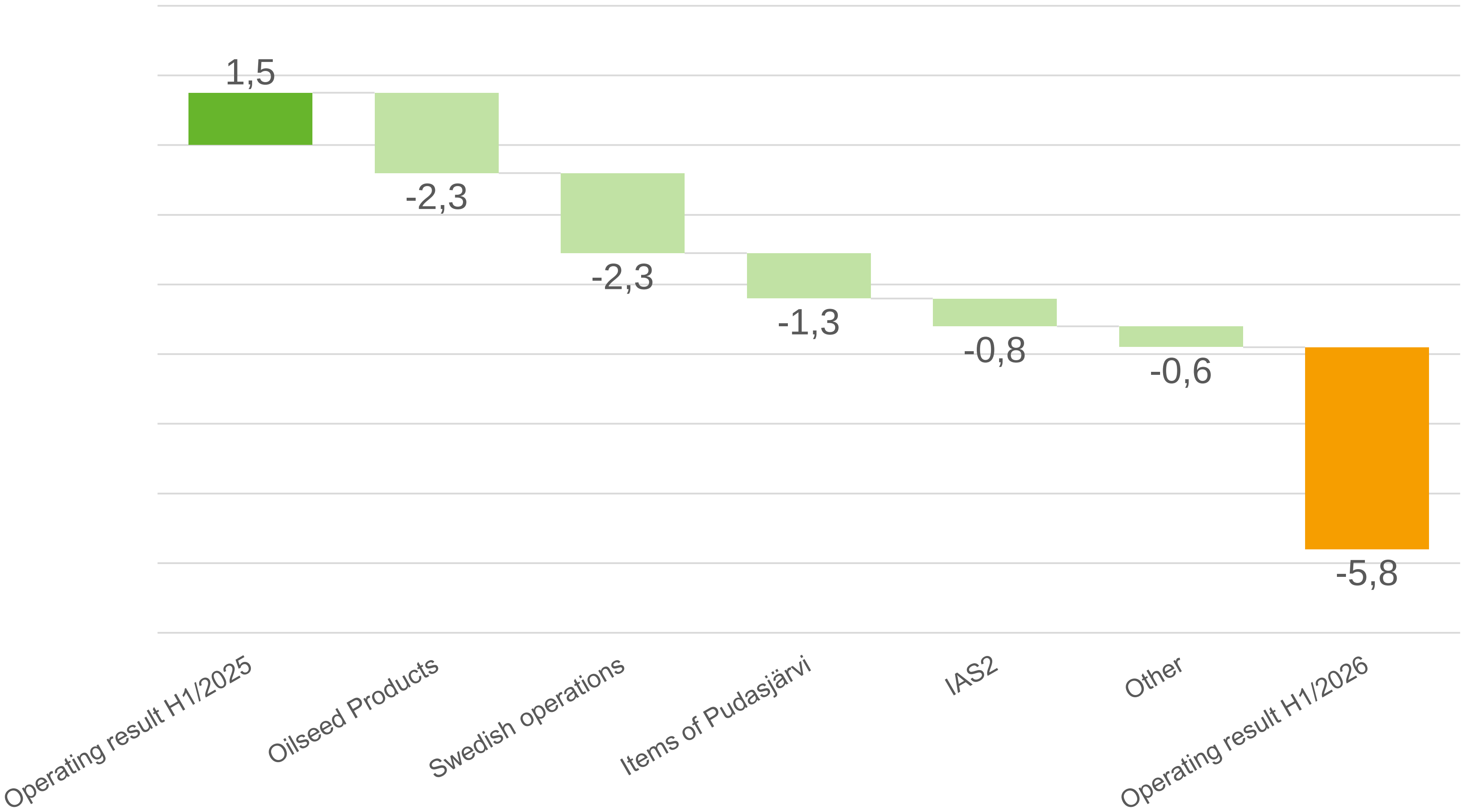


+ 2 %



- 495 %

The most significant changes in the operating result



- In Oilseed products, the weakening was mainly due to lower sales volumes and an unfavourable distribution of sales between different product groups, as well as developments in the price relationship between raw materials and end products

Profit guidance

- Updated 12.8.2026
- 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 acquisition of Foodhills on the result)

- The weakening of the outlook was affected by the fact that the Swedish frozen pea crop fell short of the target
- Harvesting of frozen peas and harvest season production take place mainly in the second half of the year
- Food Solutions operations typically have seasonal variation and profit accrual is focused on the second half of the year

Strong financial position

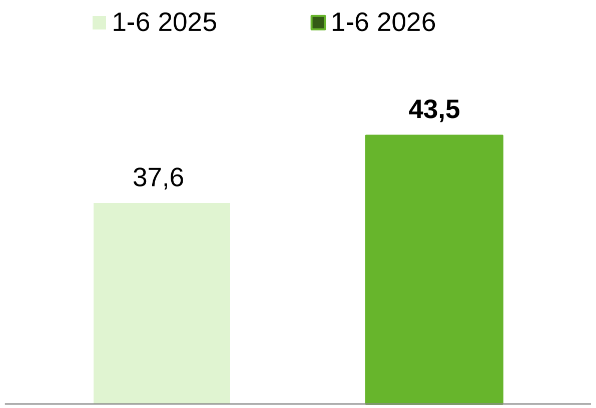
EUR million	30.6.2026	30.6.2025
Working capital, end of period	**31,3**	26,3
Net cash flow from operating activities	**11,0**	13,1
Equity	**100,1**	101,8
Net interest-bearing liabilities	**14,3**	-1,2
Equity ratio, %	**73,6**	83,4
Net gearing, %	**14,3**	-1,1
Earnings per share, EUR	**-1,16**	-0,17
ROCE-%	**5,3**	6,7

Food Solutions January-June 2026

Seasonality and items related to the closure of the Pudasjärvi factory weakened the operating result

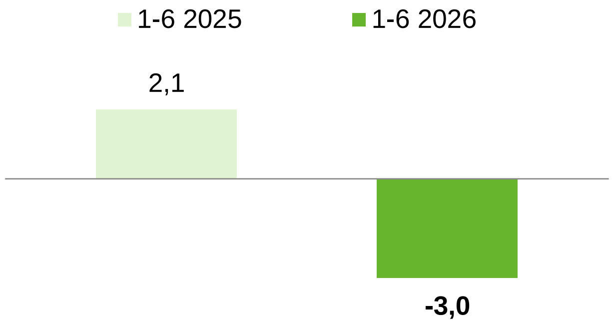
- Net sales of Food Solutions were EUR 43.5 (37.6) million and EBIT was EUR -3.0 (2.1) million
- The net sales of the business acquired in Sweden were EUR 6.4 million and the operating result was EUR -2.3 million
- The weakening of the result was particularly affected by the loss-making result of the business acquired in Sweden and the non-recurring items related to the closure of the frozen pizza factory in Pudasjärvi
- Exports from Finnish operations accounted for 9 (10) per cent of net sales and were mainly directed to Sweden and Italy

NET SALES, EUR M



+ 15 %

OPERATING RESULT, EUR M

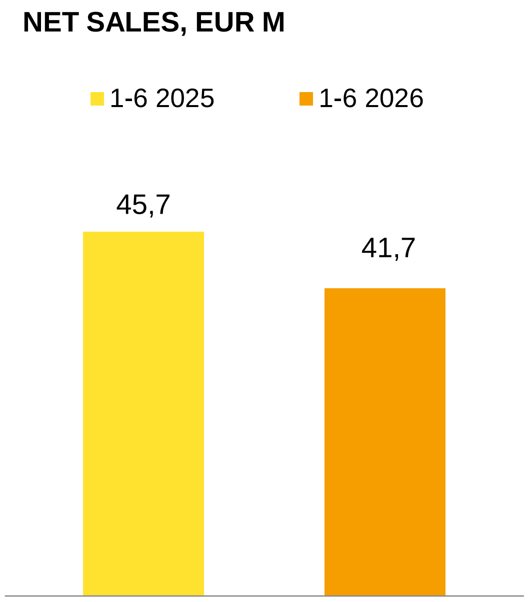


- 246 %

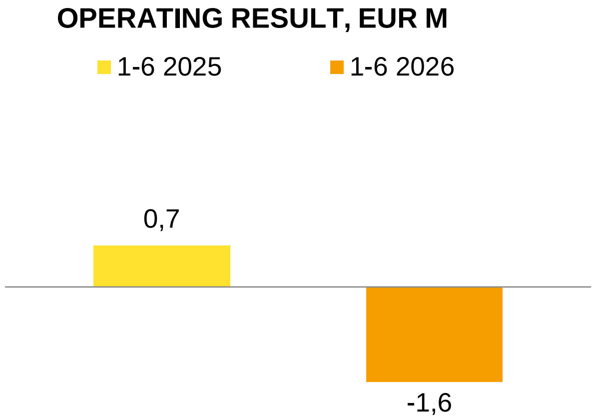
Oilseed Products January-June 2026

Operating result decreased from the comparison year

- Net sales in January–June totalled EUR 41.7 (45.7) million. Operating result was EUR -1.6 (0.7) million
- BlackGrain from Yellow Fields®' net sales were EUR 0.2 million and the impact of development costs on the operating result EUR -0.9 million
- The sales volume of strategically important refined vegetable oil decreased by 5 per cent year-on-year
- Developments in the price relationship between raw materials and end products reduced the crushing margin



- 9 %



- 47 %

Changes in market prices affect the result of Oilseed Products

- The development of the price relationship between raw materials and end products have a direct impact on the profit development of Oilseed Products through the crushing margin

Change in the price of the final product, theoretical effect:

Market Price + Premium

Change in market price: -10 € / t

Annual volume of vegetable oil milling = approx. 130,000 t

The impact of the price decrease on profit, EUR 1.3 million on an annual basis

Short-term risks

- Global political uncertainty, in particular the military action in Iran and the situation in the Strait of Hormuz, have caused instability in oilseed market prices
- Fluctuations can become even stronger and more unpredictable than before
- Costs have risen slightly in both businesses, risk of upward pressure still exists

Current issues

Harvest situation in Food Solutions

- In Finland, the outlook for the harvest season is good
- Yield levels and quality of frozen peas at a good level, in some places excellent yield levels
- Production has been very efficient
- Spinach has benefited from the conditions at the beginning of the growing season
- In Sweden, the harvest target for frozen peas is clearly below the target due to the challenging weather conditions of the growing season
- The growing season of root vegetables is in progress, the success of the harvest season is ultimately determined by the conditions of the harvest season

Harvest situation Oilseed products

- The area of rapeseed is the largest since 2012, and the growth as a whole compared to the previous year is about 21%
- Avoiding hot periods and having rains in summer have made the crops look mainly good
- The increase in the area of spring oilseed crops has focused on more productive oilseed rape, and Finland's total harvest is expected to increase clearly from last year
- Harvest volumes in the Baltic region are expected to fall from last year's high volumes and be at an average level

Operating environment

Country	Food, Consumer Price Index	Grocery trade sales
Finland	+0,7 %	+2,5 %
Sweden	- 6,8 %	+2,9 %

Turnover of food service wholesale trade in Finland decreased by 1.3 per cent in January-June

- Changes in the Consumer Price Index in June 2026 compared with June one year ago
- Sales of daily consumer goods in January-June compared to the corresponding period last year

Sources:
Statistics Finland (14.7.2026)
Statistics Sweden SCB (15.7.2026)
Finnish Grocery Trade Association (PTY)
Statistics Sweden SCB

Sweden is proceeding in line with the strategy

- Apetit Skånska Ärtor to be launched in the retail and Food service sectors
- Excellent assortments for retail
- Expanding the range of branded products plays a significant role in strengthening the brand and improving Apetit's position in the Swedish frozen food category
- Several cost-efficiency projects in which benefits from synergies with the Finnish operations

BlackGrain investment

- Due to the challenges related to the commissioning of the equipment, not all areas related to the investment are yet in full production use
- The investment will improve the quality and efficiency of BlackGrain's raw material manufacturing process

Kantvik biosteam plant

- The biosteam plant at the Kantvik vegetable oil mill is being sold
- Long-term energy supply agreement with Adven Oy, which acquired the plant
- More resources for core business
- The plant's energy solution will remain the same

New products that make it easier to use vegetables

- Products that support a strong brand and bring genuine relief to the consumer's everyday life are an important part of the strategy
- **Finnish fava bean:** The soft taste of freshly threshed and frozen fava bean makes it a unique product in the frozen food category
- **Colourful Potato & Soup Vegetable:** brings a new flavour option to Apetit's clearly most popular product, Domestic Potato & Soup Vegetable