

*Apetit*





## Apetit Plc: Financial Statements Release 1 January to 31 December 2022

### Apetit's Q4 result from continuing operations improved year-on-year

#### October–December 2022, continuing operations\*

- Net sales amounted to EUR 46.6 (40.3) million. EBITDA was EUR 4.5 (2.2) million. Operating profit was EUR 3.0 (0.7) million. Net sales increased due to an active increase in selling prices.
- The net sales of Food Solutions were EUR 17.1 (15.6) million and operating profit EUR 1.8 (1.9) million. Price increases were introduced in retail primarily from the beginning of October, while cost inflation was reflected in higher production costs.
- The net sales of Oilseed Products were EUR 29.7 (24.9) million and operating profit EUR 1.7 (-0.4) million. The result was improved by the increased selling prices and the good availability of raw material.

#### January–December 2022, continuing operations\*

- Net sales were EUR 181.7 (149.1) million. EBITDA was EUR 9.2 (11.1) million. Operating profit was EUR 3.5 (5.8) million. The result was negatively affected by higher raw material and energy costs.
- The net sales of Food Solutions were EUR 64.2 (61.5) million and operating profit EUR 4.2 (5.9) million. The increased costs were passed on to selling prices with a delay. Sales volumes remained at the comparison year's high level in retail and increased in the food service sector and exports.
- The net sales of Oilseed Products were EUR 118.2 (88.1) million and operating profit EUR 1.5 (2.0) million. Selling prices increased along with market prices, which increased net sales in spite of the sales volume decreasing from the record-high level seen in the comparison year. The low availability of domestic raw material reduced profitability particularly in the first half of the year.

#### October–December 2022, Group, incl. discontinued operations\*\*)

- The Group's comparable net sales decreased by 44 per cent to EUR 46.6 (83.0) million. EBITDA was EUR 4.4 (2.2) million. Operating profit was EUR 2.9 (0.5) million. The divestment of the Grain Trade business was completed in stages during the first half of the year.
- The net sales of Grain Trade was EUR 0.0 (48.0) million and operating profit EUR -0.1 (-0.3) million.

#### January–December 2022, Group, incl. discontinued operations\*\*)

- The Group's comparable net sales decreased by 18 per cent to EUR 231.8 (283.9) million. EBITDA was EUR 12.4 (9.2) million. Operating profit was EUR 6.2 (2.8) million.
- The net sales of Grain Trade were EUR 67.2 (164.5) million and operating profit EUR 2.7 (-3.0) million. The divestment of the Grain Trade business was completed in stages during the first half of the year.
- The Group's liquidity was good, and its financial position was strong. The equity ratio was 81.8 (59.4) per cent and gearing was -13.2 (26.6) per cent. The Group's cash flow from operating activities after interest and taxes was EUR 28.4 (5.0) million. The change 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 is reported as a discontinued operation starting from the Q1/2022 Business Review. The divestment of the Estonian grain trade business to Scandagra was completed on 10 March 2022, and the divestment of the Lithuanian business was completed on 31 March 2022. The divestment of the Finnish operations of the Grain Trade business to Berner Ltd was completed on 31 May 2022.

The figures for 2022 and 2021 have been audited. The quarterly and six-month figures are unaudited. The figures in brackets refer to the corresponding period in 2021, and the comparison period means the corresponding period in 2021, unless otherwise stated.

#### PROFIT GUIDANCE FOR 2023

The full-year operating profit from continuing operations is expected to improve year-on-year (EUR 3.5 million in 2022).

#### BOARD OF DIRECTORS' DIVIDEND PROPOSAL

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.50 per share be paid for the financial year 2022.

Esa Mäki, CEO:

“Apetit Group’s operating profit increased substantially year-on-year in the fourth quarter due to the positive profit performance of the Oilseed Products business. In Food Solutions, the result was largely on a par with the comparison year. The improved result of Oilseed Products was due to increased selling prices and the successful procurement of raw material. The result of Food Solutions was adversely affected by increased raw material costs. Net sales increased year-on-year in both businesses in the fourth quarter.

Apetit Group’s comparable full-year net sales increased substantially from the previous year. Higher costs being passed on to selling prices was a factor in the growth of net sales. In Food Solutions, sales volumes grew in the food service sector and exports, while retail volumes remained at the high level seen in the comparison period. In Oilseed Products, net sales were increased by the successful pricing and high market prices, in spite of the sales volume not reaching the record-high level of the comparison period due to a shortage of raw-material.

Full-year operating profit was lower than in the previous year. The Group’s result was negatively affected by higher raw material and energy costs. Increased costs could only be passed on to selling prices with a delay.

Inflation is reflected in food prices. According to Statistics Finland (consumer price index, 13 January 2023) food prices in December 2022 were 16 per cent higher than a year earlier. Prices have increased particularly for grain products, but also for fresh vegetables. Consumer caution and declining purchasing power may have a negative impact on consumption. Apetit’s brand and products have maintained a strong position in retail. Apetit is the only Finnish operator in the frozen vegetable business and the only Finnish company producing vegetable oils at the industrial scale. Apetit’s products correspond to the prevailing food trends and are competitively priced in the current circumstances, where a growing number of consumers are becoming more prudent with their spending.

A significant renewal effort was carried out at the Pudasjärvi frozen pizza plant in summer 2022. We began to challenge foreign competitors in the frozen pizza category by launching sourdough pizzas with high-quality ingredients. The new frozen pizzas have been available in shops since October. The new pizzas have been well received and the sales have been in line with our targets.

In the development of our rapeseed-based plant protein, BlackGrain, we focused on developing the production process. BlackGrain is a great example of the potential held by Finnish plant-based raw materials for promoting sustainable eating habits. In the Oilseed Products business, we aim to not only enhance the added value of our products but also increase the cultivation of oilseed plants in Finland to a sustainable level. According to Natural Resources Institute Finland, the domestic oilseed plant harvest was approximately one-third higher than the previous year.

In spring 2022, we announced that we will modernise the energy solution at our Säkylä plant. The new energy solution will significantly improve energy efficiency through heat recovery. The new energy solution will reduce the annual CO<sub>2</sub> emissions of the Säkylä plant by up to 80 per cent. Together with the bioenergy plant at the Kantvik vegetable oil milling plant, the new energy solution in Säkylä will enable us to take significant leaps towards our target of reducing emissions by 75 per cent by 2025. At the end of 2022, we have already reduced our own direct emissions from the comparison year 2019 by more than 70 per cent.

We will launch a strategically important ERP system renewal project in 2023. This renewal of the Group’s ERP system has been carefully prepared. The project is progressing in accordance with the project plan.

Apetit published its renewed strategy on 15 November 2022. The main message for the strategy period 2023–2025 is *Growth from diverse plant-based food products*. Our renewed strategy is a natural continuation of the past strategy period, during which we strengthened our core activities. We



work in close collaboration with domestic primary production, and cooperation with domestic growers is the cornerstone of our business.”

## KEY FIGURES

EUR million	<b>10-12</b>	10-12		<b>1-12</b>	1-12	
	<b>2022</b>	2021		<b>2022</b>	2021	
<b>Continuing operations</b>						
Net sales	<b>46.6</b>	40.3	15 %	<b>181.7</b>	149.1	22 %
EBITDA	<b>4.5</b>	2.2		<b>9.2</b>	11.1	
Operating profit	<b>3.0</b>	0.7		<b>3.5</b>	5.8	
Share of profit of associated company Sucros	<b>1.1</b>	0.9		<b>0.5</b>	0.4	
Profit for the period	<b>3.6</b>	1.5		<b>3.2</b>	5.3	
Earnings per share, EUR	<b>0.57</b>	0.24		<b>0.51</b>	0.85	
Investments				<b>5.0</b>	6.6	
<b>Group (incl. discontinued operations)</b>						
Net sales	<b>46.6</b>	83.0	-44 %	<b>231.8</b>	283.9	-18 %
EBITDA	<b>4.4</b>	2.2		<b>12.4</b>	9.2	
Operating profit	<b>2.9</b>	0.5		<b>6.2</b>	2.8	
Profit for the period	<b>3.5</b>	1.2		<b>5.2</b>	2.4	
Earnings per share, EUR	<b>0.57</b>	0.19		<b>0.83</b>	0.38	
Equity per share, EUR				<b>15.38</b>	14.95	
ROCE-%				<b>5.7</b>	2.4	
Working capital, end of period				<b>18.7</b>	50.5	
Net cash flow from operating activities				<b>28.4</b>	5.0	
Equity ratio, %				<b>81.8</b>	59.4	
Net gearing, %				<b>-13.2</b>	26.6	

## NET SALES AND PROFIT OF CONTINUING OPERATIONS

### *October–December*

Net sales in the fourth quarter were EUR 46.6 (40.3) million. Operating profit was EUR 3.0 (0.7) million. The operating profit includes capitalisation of fixed costs arising from harvest-time production and a change in grain stocks in the amount of EUR 0.7 (1.0) million.

The share of the profit of the associated company Sucros was EUR 1.1 (0.9) million in October–December.

The profit before taxes was EUR 4.0 (1.6) million, and taxes on the profit for the period came to EUR -0.5 (-0.1) million. Profit for the period came to EUR 3.6 (1.5) million, and earnings per share amounted to EUR 0.57 (0.24).

## January–December

Net sales in January–December were EUR 181.7 (149.1) million. Operating profit was EUR 3.5 (5.8) million. The operating profit includes capitalisation of fixed costs arising from harvest-time production and a change in grain stocks in the amount of EUR -0.3 (0.5) million.

The share of the profit of the associated company Sucros was EUR 0.5 (0.4) million in January–December.

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

The profit before taxes was EUR 3.8 (6.4) million, and taxes on the profit for the period came to EUR -0.7 (-1.1) million. Profit for the period came to EUR 3.2 (5.3) million, and earnings per share amounted to EUR 0.51 (0.85).

## 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 28.4 (5.0) million in January–December. The impact of the change in working capital was EUR 18.5 (-3.7) million. The effect of seasonality on the change in working capital is presented under the heading *Seasonality of operations*. The change was mainly attributable to the divestment of the Grain Trade business.

The net cash flow from investing activities was EUR 11.7 (-6.3) million. The cash flow from financing activities came to EUR -32.7 (7.7) million, including EUR -29.1 (12.1) million in net loan repayments and EUR -2.5 (-3.1) million in dividend payments.

At the end of the period, the Group's interest-bearing liabilities amounted to EUR 2.1 (32.3) million and liquid assets to EUR 14.8 (7.5) million. Net interest-bearing liabilities totalled EUR -12.7 (24.8) million.

The consolidated balance sheet total stood at EUR 117.3 (157.1) million. At the end of the review period, equity totalled EUR 96.0 (93.3) million. The equity ratio was 81.8 (59.4) per cent, and gearing was -13.2 (26.6) 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 (28.0) million.

## INVESTMENT

Investment by continuing operations in non-current assets came to EUR 5.0 (6.6) million and was divided as follows: investment in Food Solutions totalled EUR 4.3 (2.0) million, in Oilseed Products EUR 0.7 (3.7) million and in Group Functions EUR 0.1 (0.9) million.

## PERSONNEL

In January–December 2022, the continuing operations had 288 (286) employees in full-time equivalents. Apetit Group had 324 (346) 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 2020–2022

Apetit Plc published its strategy for 2020–2022 in May 2020. A key feature of the renewed strategy is strengthening the existing unique value chain that has a strong foundation in Finnish primary

production. The operations of the strategy period aim towards the objective of building Apetit into a successful Finnish company focusing on plant-based food products.

In its strategy, Apetit focuses on utilising its existing strengths and strengthening them further in all of its business areas. A key factor in everything Apetit does is ensuring future success.

Apetit has identified the phenomena in the operating environment that both steer and support the company's strategy and its implementation: The demand for plant-based food products is on the increase. As culinary trends, making daily life easier, well-being and the origin of food are highlighted further. In addition, the frozen foods market will grow. In the big picture, climate change will increase extreme weather phenomena and seasonal variations in harvest. Climate-responsible everyday actions are emphasised in the building of a sustainable food supply chain through different value chains.

## **Strategic focus areas and key measures in 2022**

### *Optimising core business functions*

We will improve process efficiency in all of our operations. We will scale our operations in relation to the company's existing size. We will improve resource efficiency through partnerships.

Key measures in 2022:

- Investments to enhance production and improve material efficiency at the Säkylä plant.
- Investment to the extensive renewal of the frozen pizza factory in Pudasjärvi.
- The sale of Grain Trade business.

### *Strong foothold in Sweden*

We will strengthen the Swedish market as the primary focus area of food exports. We will ensure and deepen our existing customer relationships and also build new customer relationships. We will develop and expand our market-specific product portfolio. We will build appropriate partnerships for other selected markets.

Key measures in 2022:

- Preparation for launching a new product family on the Nordic market.
- Launching new products and working to establish a market position in Sweden.
- Expanding export partnerships and increasing total export volume.

### *Growth from plant-based added value products*

We will increase the sales of our existing product portfolio and expand our customer base. We will expand to new product segments. We will strengthen our commercial position in the Food Service channel. We will create a model for the commercialisation of the rapeseed protein ingredient.

Key measures in 2022:

- Continuous development of new plant- and fish-based products and product groups.
- Utilization of rapeseed protein ingredient BlackGrain in Apetit Vegetable ball.
- Expanding the Kotimainen Wok product family.

### *Developing farming partnerships*

Food Solutions: We will expand contract farming in pea and possible new plants. We develop cultivation measures, soil fertility and plant protection measures. We will make use of new opportunities, such as carbon farming.

Oilseed Products: We will deepen our contract farming model to ensure the availability of Finnish raw materials.

Key measures in 2022:

- Active participation in the Räpi experimental farm in research projects promoting soil fertility and carbon sequestration.
- Promoting the cultivation of domestic pulses.
- Participation in the RypsiRapsi 2025 project and the project aimed at raising the yield level of oilseeds.
- Continuous cooperation with farmers and industry operators: advice and training.

### *Sustainable actions*

We will promote cultivation development and implement new sustainable cultivation methods. We will provide new diverse alternatives to increase plant-based and sustainable eating. We will make sustainability an even more intertwined part of all of our operations. We will decrease the Group's environmental and climate impacts in accordance with set objectives.

Key measures in 2022:

- The decision on the Säkylä plant's new energy solution, which will reduce the plant's CO2 emissions by 80 percent.
- Expansion of the product family based on domestic wild fish by launching the Baltic Sea Fish Patty made from herring.
- Calculating the carbon footprint of domestic rapeseed oil.

### *Financial objectives*

EBITDA will be EUR 14 million in 2022 (continuing operations in 2019 EUR 0.8 million)

Return on capital employed (ROCE %) > 8% (2019: -4.0%)

The realisation of set strategic objectives is based on regular harvest development and systematic execution of strategic measures. The company is open to corporate transactions that are in line with its strategy.

### *Dividend policy remains as before*

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 will distribute at least 50 per cent of the profit for the financial year in dividends.

### **Renewed strategy for 2023–2025**

Apetit published its strategy for 2023–2025 15 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 our business, we continue to invest in cooperation with growers and in Finnish primary production. Targets for the strategy period is an operating profit of over EUR 9 million and an ROCE of over 8 per cent.

Apetit's four strategic focus areas for 2023–2025 are: *Stronger together, Diverse plant-based food products, More domestic plant proteins, Sustainable value chain.*

## OPERATING ENVIRONMENT

### *Impacts on business of the war in Ukraine*

The war in Ukraine has an indirect impact on Apetit's business through the higher prices of energy, raw materials and packaging materials. Apetit does not have operations in Ukraine, Russia or Belarus. Apetit also does not export food products or raw materials to these countries. The events in Ukraine has created uncertainty and exceptional volatility in the prices of raw materials and products in the



oilseed plant business. Logistics chains for raw and packaging materials may also be disrupted by the war. The potential business effects of sanctions are actively monitored.

#### *Impacts of the COVID-19 pandemic on Apetit's businesses*

In Apetit Group, the impacts of the COVID-19 pandemic vary by business. Thanks to its proactive and systematic approach, Apetit has been able to secure operational capability during the pandemic. During 2022, the restrictions were gradually waived. Apetit monitors the situation and the instructions of the authorities and tries to prevent the negative effects of the pandemic on its business operations as best as possible.

Apetit's goal during the COVID-19 pandemic has been to ensure the health of employees, customers and other stakeholders while ensuring the undisrupted continuation of production, business operations and the food supply chain. The production units and other operations have implemented various arrangements to minimise interaction between employees and with outside parties, increased the use of personal protective equipment, further improved hygiene standards at various work areas and instructed office employees to work remotely.

#### 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*

The bioenergy plant of Apetit's Kantvik vegetable oil milling plant has been in operation for more than a year. As a result of this plant, the Scope 1&2 emissions of the vegetable oil milling plant have decreased by more than 90 per cent. In spring 2022, Apetit announced the renewal of the Säkylä frozen foods plant's energy solution. The new energy solution based on bioenergy and heat recovery is scheduled to be deployed in the second quarter of 2023.

##### *Sustainable cultivation methods*

Apetit's agricultural research including cultivation and variety tests at Räpi experimental farm continues, for example, with studies on domestic pulses such as chickpeas. The improvement of soil fertility aims not only at carbon sequestration but also at the reduction of nutrient runoffs. In 2022, the use of carrot nets doubled from the previous year. The nets decrease use of pesticides substantially.

##### *Utilisation of side streams*

Apetit's new product – Kotimainen Säkylän kasvispyörykkä vegetable balls – utilises 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, and the delicious broth that adds flavour to the vegetable balls also includes side streams from harvest-time production.

##### *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. Starting from March 2023, all of Apetit's frozen potato products will be packaged in recyclable packaging materials.

##### *Products made from local domestic fish*

Apetit expanded its local fish product family by launching the Baltic Sea Fish Patties product. The other products in the product family are Baltic Sea Fish Fingers, Lake fish fingers and Lake fish patties.

##### *Improving material efficiency*

The new intake end of the harvest-time production's pea line at the Säkylä plant was completed in spring 2022, which meant that it was operational right from the start of the pea season. The new

components of the pea production reduce water consumption by enabling the recycling of water. The new intake end saved 2,500 litres of water per tonne of frozen peas produced.

*Occupational safety is a high priority*

The occupational health and safety system of the Säkylä frozen foods plant was audited in autumn 2022. Following the audit, the system was certified in accordance with the ISO 45001 standard. The aim of the certification process is to improve employee health and safety, reduce workplace risks and create healthier and safer working conditions.

## 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. This means that more fixed production overheads are recognized on the balance sheet in the second half of the year than during the first half 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	10-12/2022	10-12/2021	Change	1-12/2022	1-12/2021	Change
<b>Net sales*</b>	<b>17.1</b>	15.6	9 %	<b>64.2</b>	61.5	4 %
<b>EBITDA</b>	<b>2.7</b>	2.8		<b>7.6</b>	9.3	
<b>Operating profit</b>	<b>1.8</b>	1.9		<b>4.2</b>	5.9	

\*incl. intra-group sales

#### *Financial and operational performance in October–December*

Net sales for October–December amounted to EUR 17.1 (15.6) million. Net sales grew year-on-year due to price increases. The sales volume decreased slightly from the comparison period in the retail segment and food service channel, but grew substantially in export operations.

Operating profit was EUR 1.8 (1.9) million. The increased production costs due to cost inflation negatively affected the result.

#### *Summary of January–December*

The net sales of Food Solutions grew slightly from the previous year, mainly due to price increases driven by cost inflation. Sales volumes remained at the comparison year's high level in retail and increased slightly in the food service sector and exports. On the whole, sales volumes were slightly higher than in the comparison period. Higher costs had a negative effect on profitability, as the increased costs could only be passed on to selling prices with a delay.

In 2022, the shares of net sales represented by the different sales channels of the Food Solutions business balanced out after the changes caused by the COVID-19 pandemic. In the food service sector, the sales volume has returned close to the pre-pandemic level. In retail, volume has remained at the high level seen in the comparison period.

In food exports, volume and net sales increased slightly from the previous year. In 2022, food exports accounted for 9 per cent of net sales and were mainly targeted at Sweden, Italy and the United Kingdom.

Delivery reliability was at an excellent level throughout the year. Cost inflation and component availability problems were reflected in higher production costs. An extensive renewal effort at the Pudasjärvi frozen pizza plant was completed on schedule and the products arrived in shops in October.

Investments for the period totalled EUR 4.3 (2.0) million and were mainly allocated to the renewal of the pizza production line in Pudasjärvi and improving the efficiency of production at the Säkylä plant, particularly in the modernisation of the intake end of harvest-time pea production.

## Operating environment

In the retail segment, the frozen foods category\* (excluding ice cream products) grew in Finland by 3 per cent when compared to 2021. Food Service wholesale\*\* increased by 16.1 per cent in January–December.

\*Source: Nielsen Homescan Finland, \*\*Source: Finnish Grocery Trade Association (PTY)



## Oilseed Products

Vegetable oils and rapeseed expeller

EUR million	10-12/2022	10-12/2021	Change	1-12/2022	1-12/2021	Change
Net sales*	29.7	24.9	19 %	118.2	88.1	34 %
EBITDA	2.2	-0.0		3.2	3.4	
Operating profit	1.7	-0.4		1.5	2.0	

\*incl. intra-group sales

### Financial and operational performance in October–December

The net sales increased clearly and were EUR 29.7 (24.9) million in October–December. Net sales growth was mainly due to increased selling prices driven by rising market prices. The main export markets for oilseed products were Norway and Sweden. Exports represented 22 per cent of net sales.

Operating profit was EUR 1.7 (-0.4) million. The result was improved by the increased selling prices and the good availability of raw material.

### Summary of January–December

The net sales of Oilseed Products grew substantially from the previous year. The growth was mainly attributable to increased selling prices driven by higher market prices. The sales volume was slightly lower than in the record-high comparison year.

Operating profit was slightly lower than in the comparison period. The result of Oilseed Products was negatively affected by increased raw material and freight costs in particular. The low availability of domestic raw material also reduced profitability, particularly in the first half of the year. The result was favourably affected by higher selling prices, the successful procurement of raw material during the autumn harvest season, and the enhanced use of the on-site bioenergy plant at the vegetable oil milling plant. The Kantvik vegetable oil milling plant operated at full capacity throughout the year.

Apetit has continued to assess options related to the commercialisation of the ingredient and to develop new rapeseed-based ingredients. Most of the small-scale production of the rapeseed ingredient, which began in autumn 2021, was delivered to customers for production testing and development. Measures to start production on the commercial scale are under way. BlackGrain was used for the first time in a commercial product in early 2022 as Apetit Vegetable Ball was launched for the HoReCa market.

Investments for the period totalled EUR 0.7 (3.7) million and were mainly related to the development of rapeseed-based plant protein.

### Operating environment

According to the harvest forecast published by Natural Resources Institute Finland on 24 November 2022, the domestic oilseed plant harvest grew in 2022 by just over one-third from the previous year, amounting to 56 million kilos (2021: 41 million kilos). Spring rapeseed accounted for approximately 53 million kilos of the total harvest. According to the preliminary autumn cultivation area figures published by Natural Resources Institute Finland on 13 December 2022, the total cultivation area of autumn rapeseed was 6,000 hectares, which is 40 per cent lower 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	10-12/2022	10-12/2021	Change	1-12/2022	1-12/2021	Change
<b>Net sales*</b>	-	-		-	-	
<b>EBITDA</b>	<b>-0.4</b>	-0.6		<b>-1.6</b>	-1.5	
<b>Operating profit</b>	<b>-0.6</b>	-0.8		<b>-2.2</b>	-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	10-12/2022	10-12/2021	Change	1-12/2022	1-12/2021	Change
<b>Net sales*</b>	<b>0.0</b>	48.0	-100 %	<b>67.2</b>	164.5	-59 %
<b>EBITDA</b>	<b>-0.1</b>	-0.0		<b>3.2</b>	-2.0	
<b>Operating profit</b>	<b>-0.1</b>	-0.3		<b>2.7</b>	-3.0	

\*incl. intra-group sales

*Financial and operational performance in October–December*

Net sales were EUR 0.0 (48.0) million. Operating profit was EUR -0.1 (-0.3) million.



*Summary of January–December*

Net sales were EUR 67.2 (164.5) million. Operating profit was EUR 2.7 (-3.0) million. Operating profit 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 2022

Apetit Plc's Annual General Meeting was held in Säskylä on 5 May 2022. 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 2021. The Board of Directors' proposals to the Annual General Meeting were approved without changes.

### Decisions of the Annual General Meeting 2022

#### *Dividend distribution*

The AGM resolved that a dividend of EUR 0.40 per share be paid for the financial year 2021. The dividend was paid on 16 May 2022. No dividend will be paid on shares held by the company.

#### *Remuneration Report for Governing Bodies*

The AGM resolved to support Apetit's Remuneration Report for Governing Bodies 2021. In accordance with the Limited Liability Companies Act, the resolution is advisory. The Remuneration Report is available on the company's website at [apetit.fi/en/corporate-governance/remuneration](https://www.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 Board of Directors received two different proposals from shareholders regarding the number of members on the Supervisory Board. The proposal that received more votes was adopted. Based on the result of the vote, it was confirmed that the Supervisory Board will have 14 members. Two different proposals were received from shareholders regarding the members to be elected to the Supervisory Board. Having determined the opinions of the shareholders that submitted the proposals, the Board of Directors decided that the members of the Supervisory Board will be selected by voting, with the shareholders participating in advance voting to express their opinion on each candidate separately. Based on the decision concerning the number of members on the Supervisory Board, the two candidates receiving the most votes in the advance voting were elected. To replace the members of the Supervisory Board whose term ended, Pekka Perälä was re-elected to the Supervisory Board and Tommi Mäkelä was elected to the Supervisory Board as a new member.

Pekka Perälä and Henrika Vikman were elected by the AGM as the members of the Nomination Committee of the Supervisory Board.

Ernst & Young Oy, Authorised Public Accountants, with Erika Grönlund, APA, as the auditor with principal responsibility and Osmo Valovirta, APA, were elected as the company's auditors for the period ending at the close of the 2023 AGM.

The AGM decided that a monthly fee of EUR 1,000 be paid to the Chair of the Supervisory Board and EUR 665 to the Deputy Chair. The AGM decided that the meeting allowance paid to the members of the Supervisory Board and the members of the Nomination Committee of the Supervisory Board would be EUR 300. Compensation for travelling expenses will be paid in accordance with the general travel rules of Apetit Plc. The AGM decided that the auditors' fees be 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*

The AGM decided to authorise 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 approximately 1.27 per cent of all of the shares in the company. The authorisation includes the right to accept the company's own shares as a pledge.

The authorisation is valid until the close of the Annual General Meeting 2023, but no longer than until 31 May 2023.

*Authorising the Board of Directors to decide on the issuing of new shares and on the transfer of Apetit Plc shares held by the company (share issue)*

The AGM decided to authorise the Board of Directors to decide on issuing new shares as follows: based on the authorisation, a total maximum of 600,000 (six hundred thousand) shares can be issued, which corresponds to approximately 9.5 per cent of all shares of the company at this time. Both new shares and shares held by the company may be issued based on the authorisation.

The authorisation is valid until the close of the Annual General Meeting 2024, but no longer than until 31 May 2024. The authorisation replaced the previous share issue authorisation given on 28 May 2021.

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

At its organisational meeting on 5 May 2022, Apetit Plc's Supervisory Board appointed Harri Eela as Chair and Maisa Mikola as Vice Chair.

The Supervisory Board decided to elect five members to Apetit Plc's Board of Directors. Lasse Aho, Annikka Hurme, Kati Sulin, Antti Korpiniemi and Niko Simula were elected as members of the Board of Directors. Lasse Aho was appointed as Chair of the Board of Directors and Niko Simula as Deputy Chair.

At its organisational meeting, Apetit Plc's Board of Directors elected members to its Audit Committee from among its members until the end of the Board's term of office. Niko Simula was elected as the Chair of the Audit Committee and Annikka Hurme as a member.

It was decided that the Board members be paid an annual remuneration of EUR 22,800 and that the Chair and Deputy Chair receive an annual remuneration of EUR 45,000 and EUR 27,600, respectively. The remuneration will be paid in cash by monthly instalments. It was also decided that the Chair and members of the Board of Directors be paid a meeting allowance of EUR 600 and EUR 400, respectively. Members of the Board's Committees are to be paid a meeting fee of EUR 600.

## CHANGES IN THE BOARD OF DIRECTORS

There were no changes in the composition of the Board of Directors during 2022.

## 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 77,668 treasury shares acquired during previous years. These treasury shares represent 1.2 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 2022.

### *Share price and trading*

The number of Apetit Plc shares traded on the stock exchange during the review period was 500,249 (1,093,741), representing 7.9 (17.3) per cent of the total number of shares. The highest share price quoted was EUR 13.90 (14.90) and the lowest was EUR 9.62 (10.70). The average price of shares traded was EUR 10.92 (13.09). The share turnover for the period was EUR 5.5 (14.3) million. At the end of the review period, the market capitalisation was EUR 64.4 (81.2) 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

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 49,931,349.93 on 31 December 2022, after adding up the profit for the financial year, EUR 671,713.81. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.50 per share be paid. The dividend corresponding to this proposal is EUR 3,158,788.00 for all the company shares on the balance sheet date and EUR 3,119,954.00 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 2023

The full-year operating profit from continuing operations is expected to improve year-on-year (EUR 3.5 million in 2022).

## PUBLICATION OF THE ANNUAL REPORT

Apetit Plc's Annual Report for 2022 - including the Board of Directors' report, the financial statements for 2022, a corporate responsibility report and a separate Corporate Governance Statement — will be published in week 10 on the company's website at [apetit.fi](http://apetit.fi).

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	10-12 2022	10-12 2021	1-12 2022	1-12 2021
<b>Continuing Operations</b>				
<b>NET SALES</b>	<b>46.6</b>	40.3	<b>181.7</b>	149.1
Other operating income	<b>0.5</b>	0.2	<b>1.2</b>	0.9
Material and services	<b>-32.0</b>	-28.4	<b>-137.3</b>	-104.7
Employee benefits expense	<b>-5.3</b>	-4.6	<b>-17.9</b>	-16.5
Depreciation and amortisation	<b>-1.5</b>	-1.4	<b>-5.7</b>	-5.3
Impairment	<b>-0.0</b>	-0.0	<b>-0.0</b>	-0.0
Other operating expenses	<b>-5.2</b>	-5.4	<b>-18.5</b>	-17.5
<b>OPERATING PROFIT</b>	<b>3.0</b>	0.7	<b>3.5</b>	5.8
Financial income	<b>0.2</b>	0.3	<b>0.6</b>	0.8
Financial expenses	<b>-0.2</b>	-0.2	<b>-0.8</b>	-0.7
Share of profit/loss accounted for using the equity method	<b>1.1</b>	0.8	<b>0.5</b>	0.4
<b>PROFIT/LOSS BEFORE TAX</b>	<b>4.0</b>	1.6	<b>3.8</b>	6.4
Tax on income from operations	<b>-0.5</b>	-0.1	<b>-0.7</b>	-1.1
<b>Profit/loss from continuing operations</b>	<b>3.6</b>	1.5	<b>3.2</b>	5.3
<b>Discontinued Operations</b>				
<b>Profit/loss from discontinued operations</b>	<b>-0.1</b>	-0.4	<b>2.0</b>	-2.9
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>3.5</b>	1.2	<b>5.2</b>	2.4
<b>Basic earnings per share calculated on profit attributable to equity holders of the parent</b>				
Continuing operations	<b>0.57</b>	0.24	<b>0.51</b>	0.85
Discontinued operations	<b>-0.01</b>	-0.06	<b>0.33</b>	-0.47
<b>To the shareholders of the parent company</b>	<b>0.57</b>	0.19	<b>0.83</b>	0.38
<b>Diluted earnings per share calculated on profit attributable to equity holders of the parent</b>				
Continuing operations	<b>0.57</b>	0.24	<b>0.51</b>	0.85
Discontinued operations	<b>-0.01</b>	-0.06	<b>0.33</b>	-0.47
<b>To the shareholders of the parent company</b>	<b>0.57</b>	0.19	<b>0.83</b>	0.38
<b>Other comprehensive income:</b>				
Exchange differences on translating foreign operations	<b>-0.0</b>	0.0	<b>-0.0</b>	0.0
Cash flow hedges	<b>-0.4</b>	3.5	<b>-0.0</b>	-1.0
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>-0.4</b>	3.5	<b>-0.0</b>	-1.0
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>3.1</b>	4.7	<b>5.1</b>	1.3
<b>Total comprehensive income attributable to:</b>				
Owners of the parent company	<b>3.1</b>	4.7	<b>5.1</b>	1.3



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	31.12.2022	31.12.2021
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	1.2	1.8
Goodwill	0.4	0.4
Property, plant, equipment	37.6	38.2
Right-of-use assets	2.1	3.0
Shares in associated companies	20.1	19.9
Other non-current financial assets	0.3	0.3
Non-current trade and other receivables	0.0	0.0
Deferred tax assets	3.2	4.2
<b>NON-CURRENT ASSETS</b>	<b>64.9</b>	<b>68.0</b>
<b>CURRENT ASSETS</b>		
Inventories	30.1	70.8
Trade receivables and other receivables	7.5	10.8
Cash and cash equivalents	14.8	7.5
<b>CURRENT ASSETS</b>	<b>52.4</b>	<b>89.1</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>0.1</b>
<b>ASSETS</b>	<b>117.3</b>	<b>157.1</b>
	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>EQUITY AND LIABILITIES</b>		
Owners of the parent company	96.0	93.3
<b>EQUITY</b>	<b>96.0</b>	<b>93.3</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	0.1	0.1
Non-current liabilities, interest-bearing	1.2	1.8
Non-current interest-free liabilities	-	0.1
Liabilities from defined benefit plan	0.2	0.2
<b>NON-CURRENT LIABILITIES</b>	<b>1.5</b>	<b>2.3</b>
<b>CURRENT LIABILITIES</b>		
Current interest-bearing liabilities	0.9	30.5
Trade Payables and Other Liabilities	18.9	31.1
<b>CURRENT LIABILITIES</b>	<b>19.8</b>	<b>61.5</b>
<b>LIABILITIES</b>	<b>21.3</b>	<b>63.8</b>
<b>EQUITY AND LIABILITIES</b>	<b>117.3</b>	<b>157.1</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-12/2022	1-12/2021
PROFIT/LOSS FOR THE PERIOD	5,2	2,4
Adjustments to cash flow from operating activities	5,3	7,0
Working capital changes	18,5	-3,7
Interest paid	-0,3	-0,3
Interest received	0,0	0,0
Other financial items from business operations	-0,2	-0,2
Income taxes paid	-0,1	-0,2
<b>Net cash from operating activities</b>	<b>28,4</b>	<b>5,0</b>
Purchase of tangible and intangible assets	-5,0	-6,6
Proceeds from sale of tangible and intangible assets	-0,0	0,1
Proceeds from disposal of discontinued operations	16,4	0,0
Dividends received	0,3	0,2
<b>Net cash used in investing activities</b>	<b>11,7</b>	<b>-6,3</b>
Proceeds from sale of treasury shares	-	0,1
Addition / deduction of current borrowings	-29,1	12,1
Payment of lease liabilities	-1,1	-1,4
Dividends paid	-2,5	-3,1
<b>Net cash used in financing activities</b>	<b>-32,7</b>	<b>7,7</b>
<b>Net change in cash and cash equivalents</b>	<b>7,3</b>	<b>6,4</b>
Cash and cash equivalents at the beginning of the period	7,5	1,1
Cash and cash equivalents at the end of the period	14,8	7,5

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

### 1-12/2022

EUR million	A	B	C	D	E	F	G	H	I
<b>Equity 1.1.</b>	<b>12.6</b>	<b>23.4</b>	<b>-1.2</b>	<b>0.1</b>	<b>-1.0</b>	<b>7.2</b>	<b>-0.0</b>	<b>52.1</b>	<b>93.3</b>
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
<b>Comprehensive income</b>	<b>-0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.0</b>	<b>-</b>	<b>-0.0</b>	<b>5.2</b>	<b>5.1</b>
Dividend distribution	-	-	-	-	-	-	-	-2.5	-2.5
Share-based payments	-	-	-	-	-	-	-	0.1	0.1
Other changes	0.0	-	0.0	-	-0.0	-	-	-0.0	-0.0
<b>Muutokset yhteensä</b>	<b>-0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-0.1</b>	<b>-</b>	<b>-0.0</b>	<b>2.7</b>	<b>2.7</b>
<b>Equity 31.12.</b>	<b>12.6</b>	<b>23.4</b>	<b>-1.1</b>	<b>0.1</b>	<b>-1.1</b>	<b>7.2</b>	<b>-0.0</b>	<b>54.9</b>	<b>96.0</b>

### 1-12/2021

EUR million	A	B	C	D	E	F	G	H	I
<b>Equity 1.1.</b>	<b>12.6</b>	<b>23.4</b>	<b>-1.3</b>	<b>-</b>	<b>0.1</b>	<b>7.2</b>	<b>-0.0</b>	<b>53.0</b>	<b>95.0</b>
Profit/loss for the period	-	-	-	-	-	-	-	2.4	2.4
Cash flow hedges	-	-	-	-	-1.0	-	-	-	-1.0
Translation differences	-0.0	-	-	-	-	-	0.0	0.0	0.0
<b>Comprehensive income</b>	<b>-0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.0</b>	<b>-</b>	<b>0.0</b>	<b>2.4</b>	<b>1.3</b>
Dividend distribution	-	-	-	-	-	-	-	-3.1	-3.1
Share-based payments	-	-	-	-	-	-	-	0.1	0.1
Other changes	-0.0	-0.0	0.1	0.1	-0.1	-	-	-0.2	-0.0
Changes in equity total	-0.0	-0.0	0.1	0.1	-1.1	-	0.0	-0.8	-1.7
<b>Equity 31.12.</b>	<b>12.6</b>	<b>23.4</b>	<b>-1.2</b>	<b>0.1</b>	<b>-1.0</b>	<b>7.2</b>	<b>-0.0</b>	<b>52.1</b>	<b>93.3</b>

## 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 2021.

## SEGMENT INFORMATION

A = Food solutions

B = Oilseed products

C = Group Functions

D = Continuing Operations

E = Discontinued Operations

F = Apetit Group

### 1-12/2022

EUR million

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

### 1-12/2021

EUR million

	A	B	C	D	E	F
Segment net sales	61.5	88.1	-	<b>149.6</b>	164.5	<b>314.1</b>
Intra-group net sales	-0.0	-0.5	-	<b>-0.5</b>	-29.7	<b>-30.2</b>
Net sales	61.5	87.6	-	<b>149.1</b>	134.8	<b>283.9</b>
Operating profit	5.9	2.0	-2.2	<b>5.8</b>	-3.0	<b>2.8</b>
Gross investments in non-current assets	2.0	3.7	0.9	<b>6.6</b>	0.0	<b>6.6</b>
Business acquisitions and other investments	-	-	-	<b>-</b>	-	<b>-</b>
Depreciation and amortisation	3.3	1.3	0.7	<b>5.3</b>	1.0	<b>6.3</b>
Impairment	0.0	-	-	<b>0.0</b>	-	<b>0.0</b>
Personnel, FTE	232	42	12	<b>286</b>	51	<b>337</b>

## DISCONTINUED OPERATIONS

Discontinued operations include 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	1-12/2022	1-12/2021
Income	67.2	164.5
Expenses	-64.5	-167.4
Operating profit	2.7	-3.0
Financial income and expense	-0.2	-0.6
Profit before taxes	2.5	-3.5
Income taxes	-0.4	0.6
Profit for the period, discontinued operations	2.0	-2.9

### Cash flow

EUR million	1-12/2022	1-12/2021
Net cash from operating activities	6.9	6.0
Net cash used in investing activities	16.4	-0.0
Net cash used in financing activities	-23.3	-6.0
Net change in cash and cash equivalents	-	-

### Consideration received

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

### Non-current assets and relating liabilities held for sale

EUR million	1-12/2022	1-12/2021
Tangible assets	-	0.1
Non-current assets held for sale	-	0.1



<b>GROUP KEY INDICATORS</b>	<b>1-12/2022</b>	1-12/2021
Shareholders' equity per share, EUR	<b>15.38</b>	14.95
Equity ratio, %	<b>81.8</b>	59.4
Net gearing, %	<b>-13.2</b>	26.6
Gross investments in non-current assets, EUR million	<b>5.0</b>	6.6
Personnel, FTE	<b>303</b>	337
Average adjusted number of shares	<b>6,239,744</b>	6,234,286

The formulas for the key indicators are presented in the 2021 annual financial statements.

#### **COLLATERAL, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND OTHER COMMITMENTS**

EUR million	<b>31.12.2022</b>	31.12.2021
<b>Pledges given for debts</b>		
Guarantees	<b>2.2</b>	2.2
<b>Binding agreements not recognised in the balance sheet</b>		
Within one year	<b>0.6</b>	1.5
After one year but not more than five years	<b>0.6</b>	2.9
Total	<b>1.3</b>	4.4
<b>Nominal values of derivative instruments</b>		
Currency derivatives, no cash flow hedge accounting	-	1.5
Commodity derivatives, cash flow hedge accounting	<b>36.2</b>	75.7
Interest rate swaps, no cash flow hedge accounting	<b>10.0</b>	10.5
<b>Investment commitments</b>		
Food Solutions	<b>2.1</b>	2.5
Oilseed products	<b>0.0</b>	0.5

#### **Other contingent liabilities**

Liability to adjust value added tax on property investments

The Group is liable to adjust value added tax deductions on the 2013-2022 property investments, if the taxable use of the properties decreases. The maximum value of the liability is EUR 2.2 (2.0) million and the liability is valid until 2032.

## CHANGES IN TANGIBLE ASSETS

EUR million	1-12/2022	1-12/2021
Book value at the beginning of the period	41.3	40.7
Additions	5.8	7.5
Disposals	-1.9	-1.2
Reclassifications	-	0.0
Depreciation, amortisation and impairment	-5.6	-5.7
Other changes	0.1	-0.1
Book value at the end of the period	39.7	41.3

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

## RELATED PARTY TRANSACTIONS

EUR million	1-12/2022	1-12/2021
Sales to associated companies	0.7	0.5
Purchases from associated companies	3.1	3.2
Trade receivables and other receivables from associated companies	0.2	0.0
Trade payables and other liabilities to associated companies	1.0	0.8
Sales to other related parties	0.0	0.0
Purchases from other related parties	0.3	0.6
Liabilities to other related parties	0.1	0.3

The sales of goods and services to related parties are based on valid market prices. Purchases and liabilities with other related parties relate mostly to agricultural product purchases from members of the Supervisory Board.

Säkylä, 15 February 2023  
APETIT PLC  
Board of Directors