



Half-year Review 2025

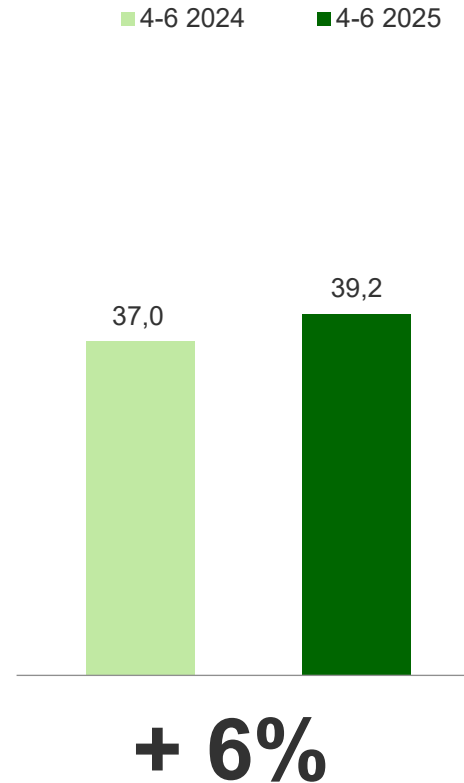
Esa Mäki, CEO, Apetit Plc

Apetit

April-June 2025: net sales and operating profit

- Net sales were EUR 39.2 (37.0) million
- Operating profit was EUR -0.8 (-0.1) million
- EBITDA was EUR 1.0 (1.5) million
- In Food Solutions, both net sales and sales volumes increased slightly from the comparison period, particularly following growth in retail sales
- In Oilseed Products, the decline in profit was particularly attributable to the price of the raw material used and the unfavourable breakdown of sales between different product groups
- Overtime and shift change bans were reflected in challenges in delivery reliability in both business segments
- The strike days related to the negotiations also affected operations in Food Solutions

NET SALES, EUR MILLION



OPERATING PROFIT, EUR MILLION

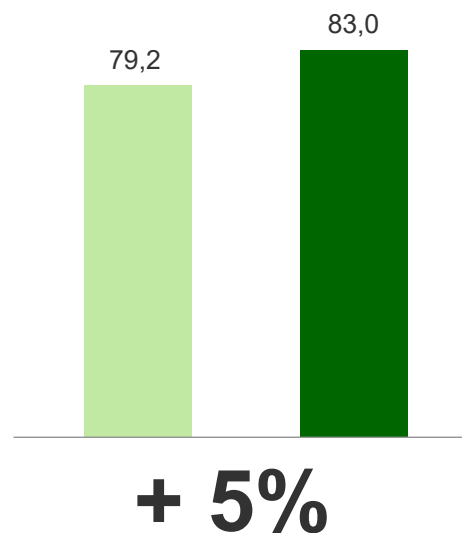


January-June 2025: net sales and operating profit

- Net sales were EUR 83.0 (79.2) million
- Operating profit was EUR 1.5 (3.3) million
- EBITDA was EUR 5.1 (6.5) million
- Operating result for the first half of the year declined year-on-year due to a weaker result in Oilseed Products
- Food Solutions improved its result in the first half of the year
- In Food Solutions, both sales volumes and net sales have increased slightly year-on-year
- In Oilseed Products, the decline in profit was particularly attributable to the price of the raw material used

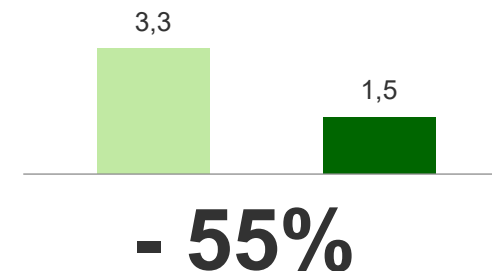
NET SALES, EUR MILLION

■ 1-6 2024 ■ 1-6 2025



OPERATING PROFIT, EUR MILLION

■ 1-6 2024 ■ 1-6 2025



Profit guidance unchanged

- Group's operating result is estimated to slightly decrease from the comparison year (EUR 9.3 million in 2024).



Strong financial position

| EUR million | 30.6.2025 | 30.6.2024 |
|--|--------------|-----------|
| Working capital | 26.3 | 21.6 |
| Group's net cash flow from operating activities | 13.1 | 6.8 |
| Group's total equity | 101.8 | 100.5 |
| Group's net debt | -1.2 | -6.3 |
| Group's Equity ratio, % | 83.4 | 82.5 |
| Group's Gearing, % | -1.1 | -6.2 |
| Earnings per share, EUR | -0.17 | 0.32 |
| Group's Operational return on capital employed, (ROCE-%) | 6.7 | 7.6 |

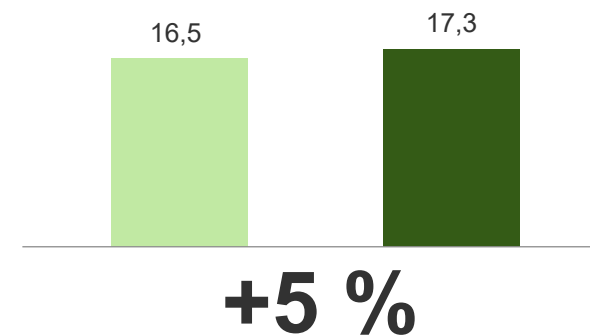
Food Solutions April-June 2025

Net sales and sales volumes increased

- Net sales were EUR 17.3 (16.5) million
- Operating profit was EUR -0.4 (-0.1) million
- Both net sales and sales volumes increased slightly from the comparison period, particularly following growth in retail sales
- Overtime and shift change bans were reflected in challenges in delivery reliability
- The delivery reliability situation normalised in the end of quarter

NET SALES, EUR MILLION

■ 4-6 2024 ■ 4-6 2025



OPERATING PROFIT, EUR MILLION

■ 4-6 2024 ■ 4-6 2025



Harvest season

- The outlook for the harvest season is currently moderate
- The hottest period in the history of measurements and regional heavy rains weakened the harvest for frozen peas
- Frozen peas are grown on a record-large area of 2,000 hectares
- The success of the harvest season is ultimately determined by the weather in the autumn and the harvesting conditions
- The growing season of onion, which is Apetit's contract farming crop for the first time, has largely gone according to expectations



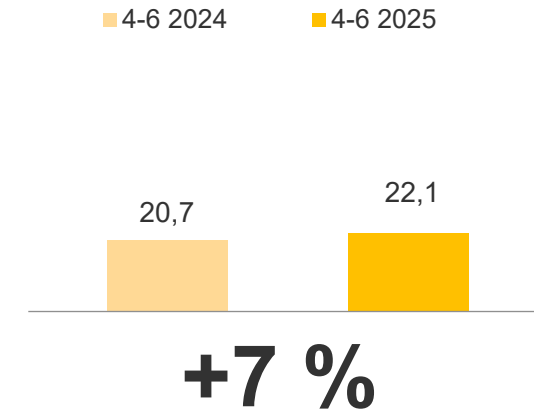


Oilseed Products April-June 2025

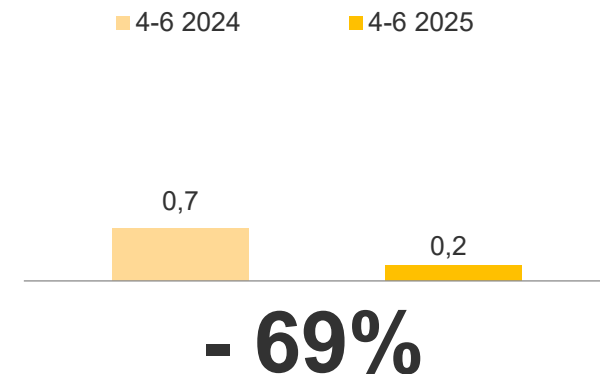
Operating profit decreased from comparison period

- Net sales were EUR 22.1 (20.7) million
- Operating profit was EUR 0.2 (0.7) million
- The decline in result was attributable to the price of the raw material used and to the decrease in sales of refined oil compared to the comparison year
- The decrease in sales volume was partly due to challenges in delivery reliability

NET SALES, EUR MILLION



OPERATING PROFIT, EUR MILLION



Harvest season

- The cultivation areas for Finnish oilseed plants grew strongly from the previous year
- The growth season of spring-sown oilseed plants has largely progressed according to expectations and the harvest outlook is at an average level
- The weather conditions early in the growing season were favourable for autumn oilseed plants, so the harvest outlook for autumn oilseed plants is good
- In other main procurement areas in the Baltic countries, harvests are expected to return to normal levels after the slightly weaker last year



Topical issues

Apetit



Investment to the Kantvik oil milling plant

- The strategic investment of approx. EUR 2 million improves the production process of the raw material for the BlackGrain from Yellow Fields® rapeseed powder
- Strongly supports the commercialisation of BlackGrain
- The investment will multiply BlackGrain's raw material production capacity and significantly improve the quality and efficiency of the process
- Includes replacement investments in the milling plant's current processes



ERP project in schedule

- The strategically important ERP project has progressed according to schedule
- The new ERP system is scheduled to be implemented in Oilseed Products by the end of the year, after which all Group operations will be covered by the new system



Investments in cultivation development

- Several variety trials are underway in the RypsiRapsi forum
- Trials are underway in autumn oilseed plants with regard to sowing technology, among other things
- Fertiliser and sowing method trials are underway in spring oilseed plants, both on a square and farm scale
- The Räpi experimental farm, on the other hand, is running two projects related to different new plant protection methods



Monitoring of sustainability goals

- Apetit is on track to achieving its goal of reducing its Scope 1&2 emissions by 75 per cent from the baseline of 2019
 - By the end of 2024, CO2 emissions related to energy used by Apetit have decreased by 73 per cent since 2019
- All packaging materials are to be changed to renewable materials
 - In 2025, the packaging of Apetit Potato&Soup Vegetables and Kasvisjauhis vegan mince balls, among others, was replaced with recyclable material



Increasing vegetable intake is reflected in food trends

- The new Finnish national nutrition recommendations, well-being, sustainability of food
- The sales of Finnish frozen peas have increased sales by more than one-third over five years
- The increased popularity of legumes and the ease of using frozen vegetables
- Interest in products made from pea protein: the sales of Apetit Kasvisjauhis Crispy Chick patties have been growing for five years and more than doubled in that period
- The new flavor, Lime & Mild Chili, launched in the spring, has been well received by customers





thank you.

Apetit