



Financial Statements Release 2024

Esa Mäki, CEO, Apetit Plc

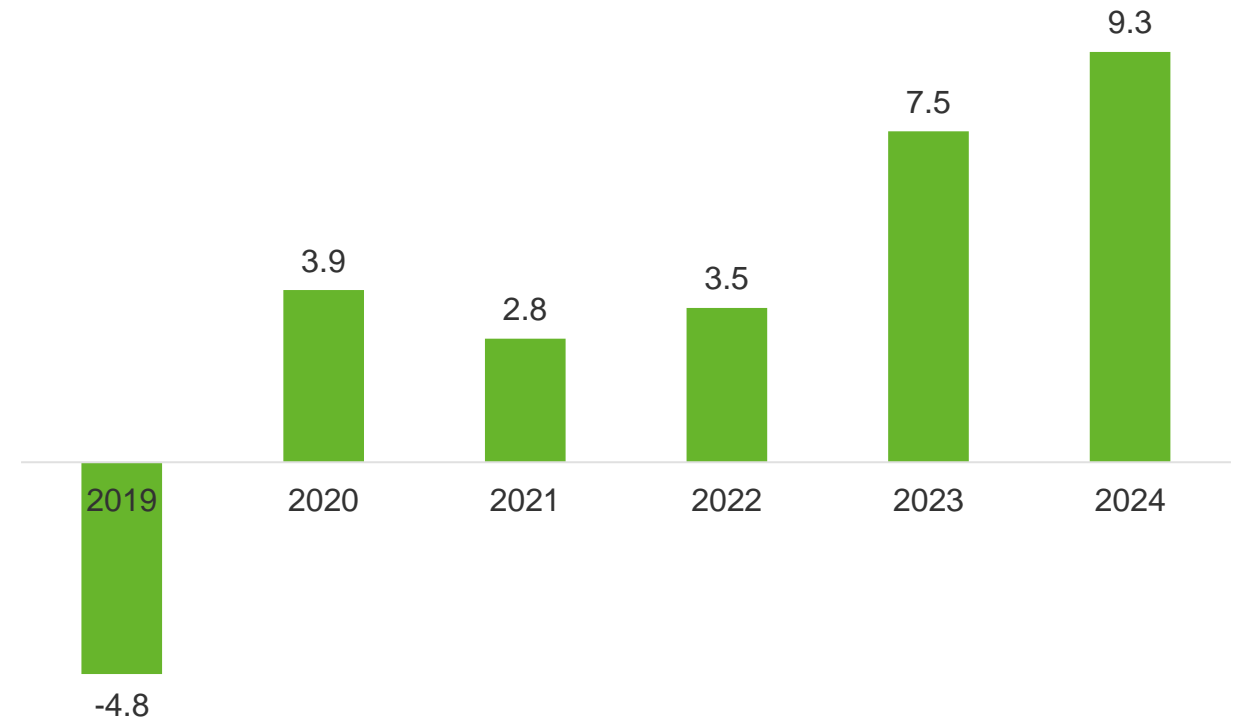


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Vision: Growing and profitable market leader in plant-based products



Progress of EBIT, reported EBIT, EUR million

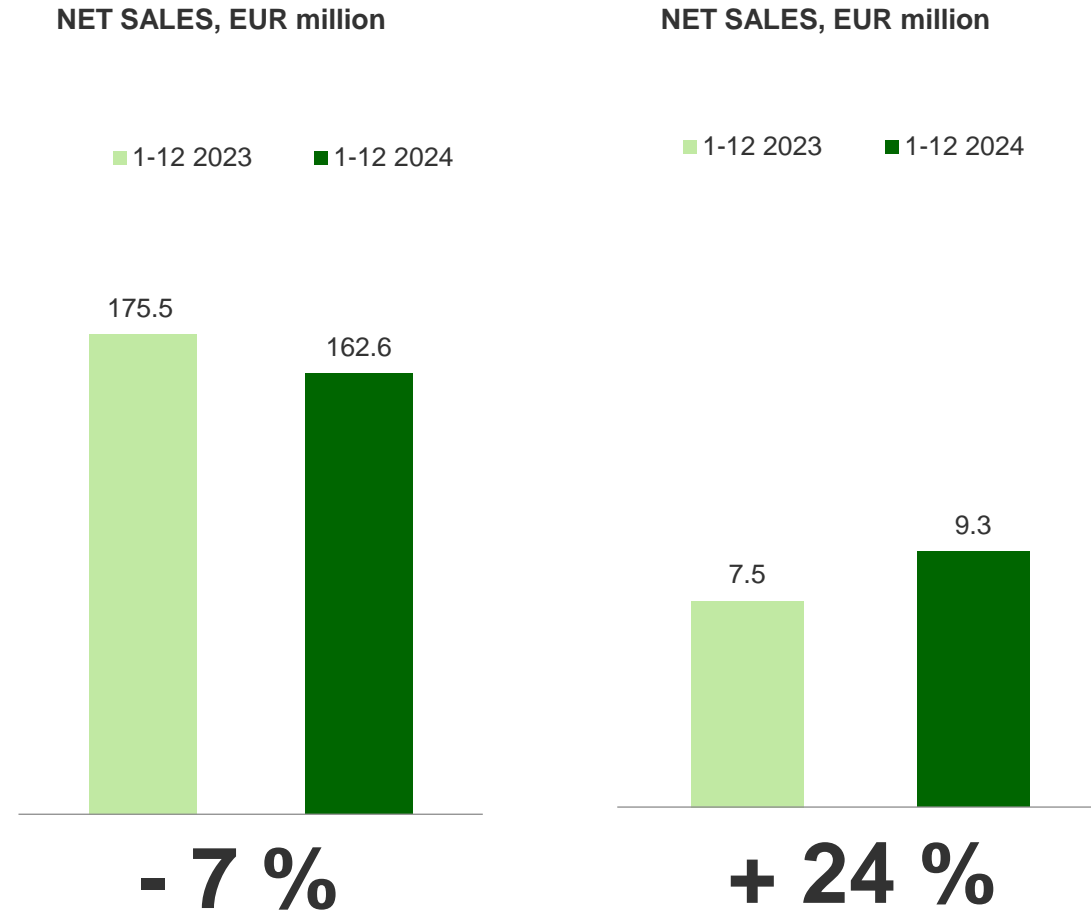


January-December 2024: net sales and operating result

- Net sales were 162.6 (175.5) EUR million
- Operating result was 9.3 (7.5) EUR million
- EBITDA was 16.0 (13.2) EUR million

- Net sales declined, mainly due to changes in oilseed plant market prices

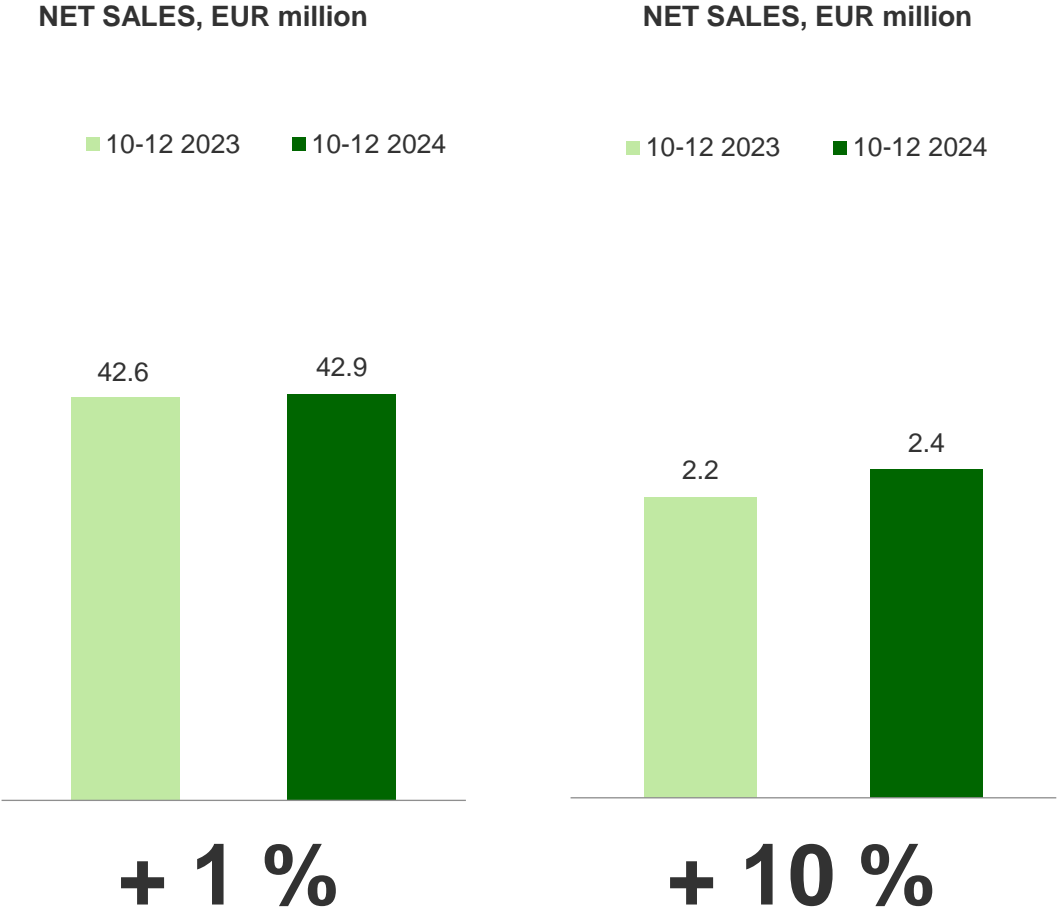
- Profit improvement in Food Solutions was driven by the systematic work to improve profitability and product group-specific sales development



October-December 2024: net sales and operating profit

- Net sales were 42.9 (42.6) EUR million
- EBITDA was 4.2 (3.7) EUR million
- EBIT was 2.4 (2.2) EUR million

- Net sales and operating result were on a par with the comparison period. The result of Food Solutions operating result was better than expected and improved clearly year-on-year



Strong financial position

| EUR million | 31.12.2024 | 31.12.2023 |
|--|--------------|------------|
| Working capital | 34.5 | 23.0 |
| Group's net cash flow from operating activities | 3.2 | 9.7 |
| Group's total equity | 107.6 | 103.5 |
| Group's net debt | 3.3 | -5.7 |
| Group's Equity ratio, % | 79.8 | 78.9 |
| Group's Gearing, % | 3.1 | -5.7 |
| Earnings per share, EUR | 1.37 | 1.56 |
| Group's Operational return on capital employed, (ROCE-%) | 8.3 | 7.3 |



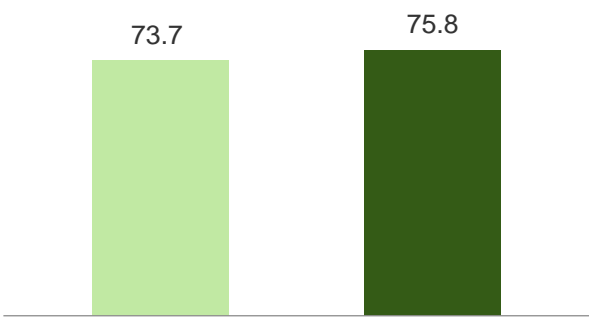
Food Solution January-December 2024

Operating result clearly improved from comparison year

- Net sales were 75.8 (73.7) EUR million and EBIT 8.1 (5.8) EUR million
- Growth of netsales was driven by the retail trade and the Food service sector
- Food exports accounted for approximately 11 (12) per cent of net sales
 - A factor that influenced the decrease of net sales from exports was large frozen pea deliveries during the comparison period

NET SALES, EUR million

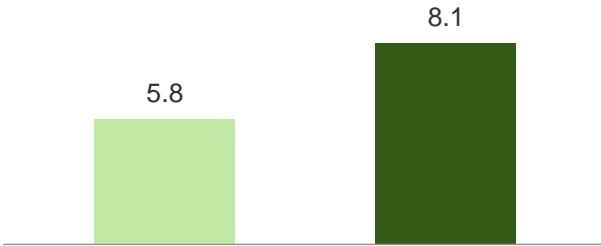
1-12 2023 1-12 2024



+ 3 %

EBIT, EUR million

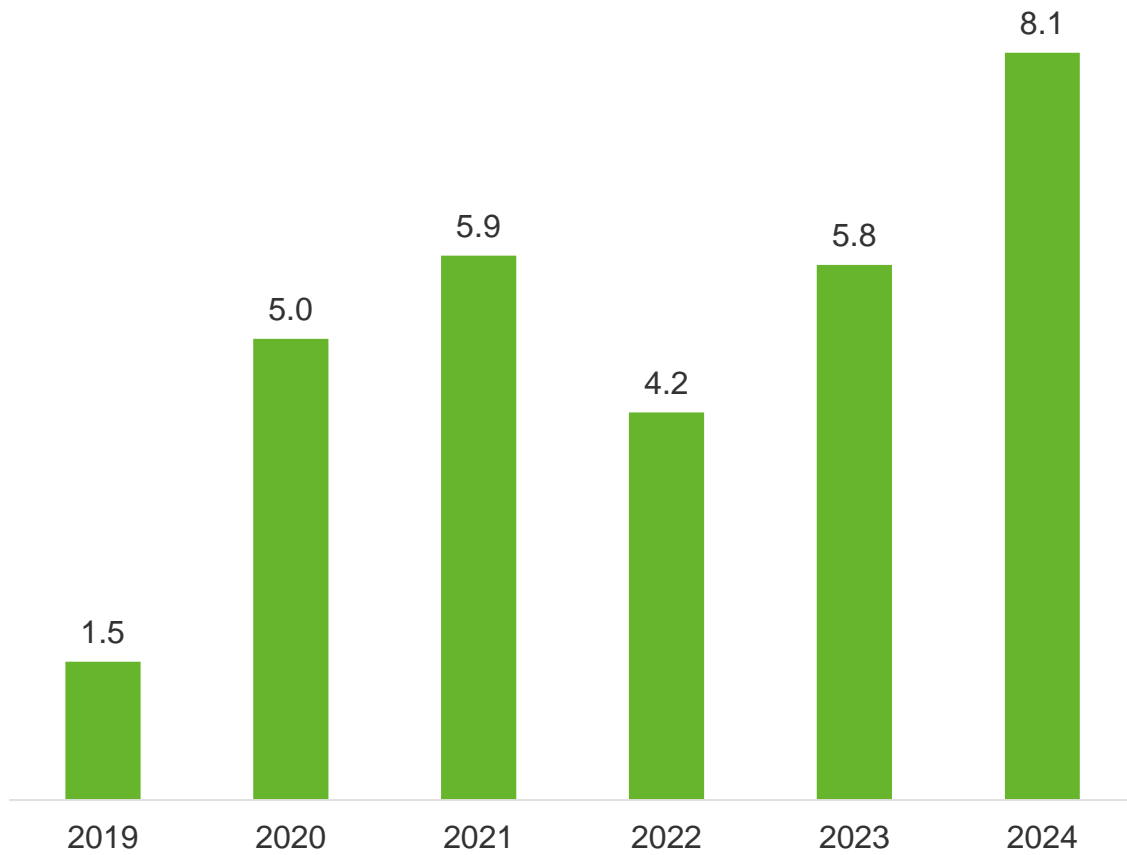
1-12 2023 1-12 2024



+38 %

Food Solutions

Progress of EBIT



EBIT, EUR million



Successful harvest season for open-field vegetables

- The success of from field to freezer chain and harvest season production strengthened the result of Food Solutions
- The frozen pea with a record-large contract farming area, the field-to-factory process ran smoothly
- Long growing season for root vegetables offered good growing conditions
- Successful harvest season production at the factory



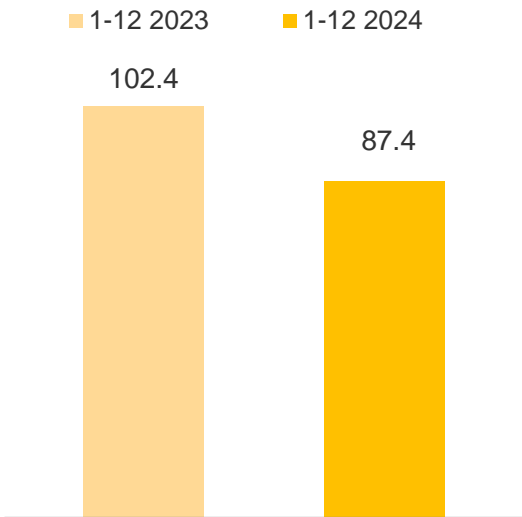


Oilseed Products January-December 2024

Operating result slightly declined from comparison year

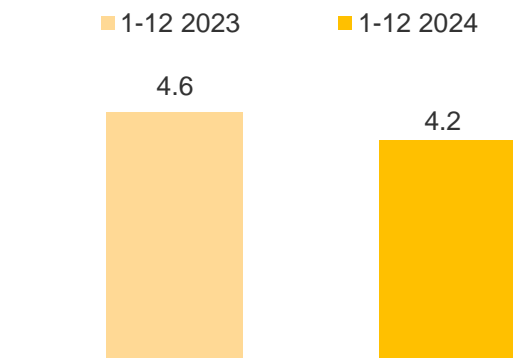
- Net sales were 87.4 (102.4) EUR million and operating result 4.2 (4.6) EUR million
- Net sales decreased due to lowered market prices of oilseeds
- Changes in market prices weakened operating profit
- The sales of the strategically important refined vegetable oil increased by 2 per cent year-on-year

NET SALES, EUR million



- 15 %

EBIT, EUR million

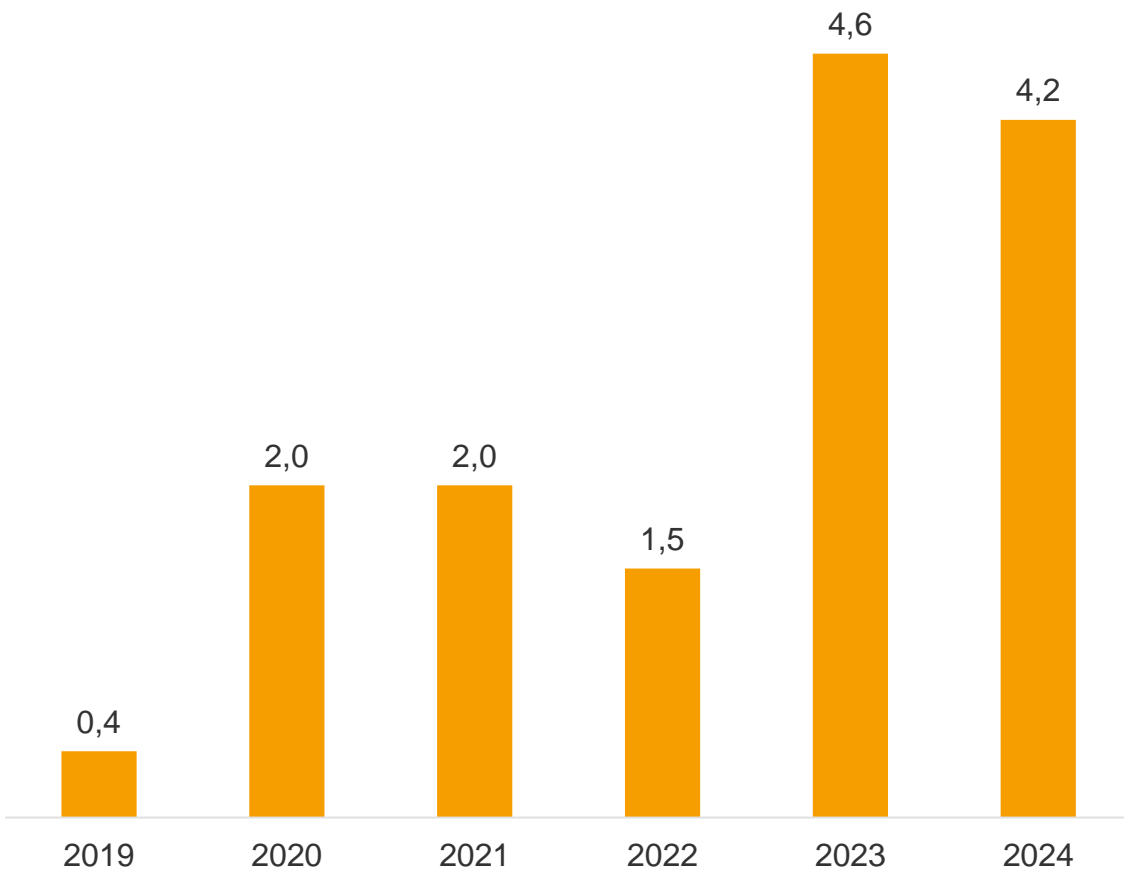


- 8 %

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Oilseed Products

Progress of EBIT



EBIT, EUR million



Finnish oilseed plant harvest increased

- The domestic oilseed plant harvest increased in 2024 by more than a fifth from the previous year, amounting to 50 million kilos (2023: 42 million kilos)
- Spring rapeseed accounted for approximately 47 million kilos of the total harvest
- According to the preliminary autumn cultivation area figures published by Natural Resources Institute Finland on 17 January 2025, the total cultivation area of autumn rapeseed was 6,700 (5,200) hectares

*harvest forecast published by Natural Resources Institute Finland on 28 November 2024



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Topical issues



Operating environment: the inflation of food stopped

- The average annual change in the consumer price index for food in 2024 was 0.0 per cent year-on-year*
- Value of sales of groceries increased by 1.6 per cent and the volume of food sales by 2.1 percent in 2024 **
- Food Service wholesale decreased by 1.1 per cent in January–December **
- The impacts of the strong inflation of previous years can still be seen in consumer purchasing behaviour, the higher price level is still reflected in consumer behavior
- Apetit's product portfolio suits well for the current situation



Strategic investments progressed as planned

- The update of the Group's ERP system has progressed on schedule:
 - deployment in Food Solutions was carried out successfully at the turn of September and October, Oilseed Products during the second half of 2025
- The bottling line at the Kantvik vegetable oil milling plant became operational as planned at the end 2024
 - With the new line, we are taking the supply chain of vegetable oils firmly into our own hands
- The energy solution for the Säkylä frozen food factory has completed its first full year of operation





More domestic plant proteins

- We have started analysing different options for the production of BlackGrain plant protein
- The analysis assesses potential partnerships and the organisation of production either through making an investment in the Kantvik vegetable oil milling plant or with purchased services
- The analysis is expected to be completed in late 2025
- The Finnish pea protein project is continuing as planned
- Work carried out in the project has focused on trial runs and technology comparison to consolidate the competitive advantage



Sustainable food solutions

- Apetit has reduced its own CO2 emissions by 73 per cent from 2019
- Apetit is committed to change all of its packaging materials to renewable
 - In 2024, recyclable packaging materials were introduced for Apetit's frozen peas, spinach and wok products, for example
 - Säkylä frozen foods plant used recycled waters at the root vegetable washing process: saved 12,700 cubic metres of water
- The new national nutritional recommendations published in the autumn recommend a varied diet with plenty of vegetables and adequate use of vegetable oils

Profit guidance for 2025 and dividend proposal

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



Last year of strategy period

- By the end of 2024, we achieved the financial objectives set for the period
- We will continue to develop Apetit in line with our vision: *Growing and profitable market leader in plant-based products*
- **Financial objectives for the strategy period 2023–2025:**
 - EBIT > 9.0 EUR million
 - ROCE > 8.0 %

**9.3 EUR
million**

EBIT, 2024

8.3 %

ROCE, 2024





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thank you.