



Q4/2025

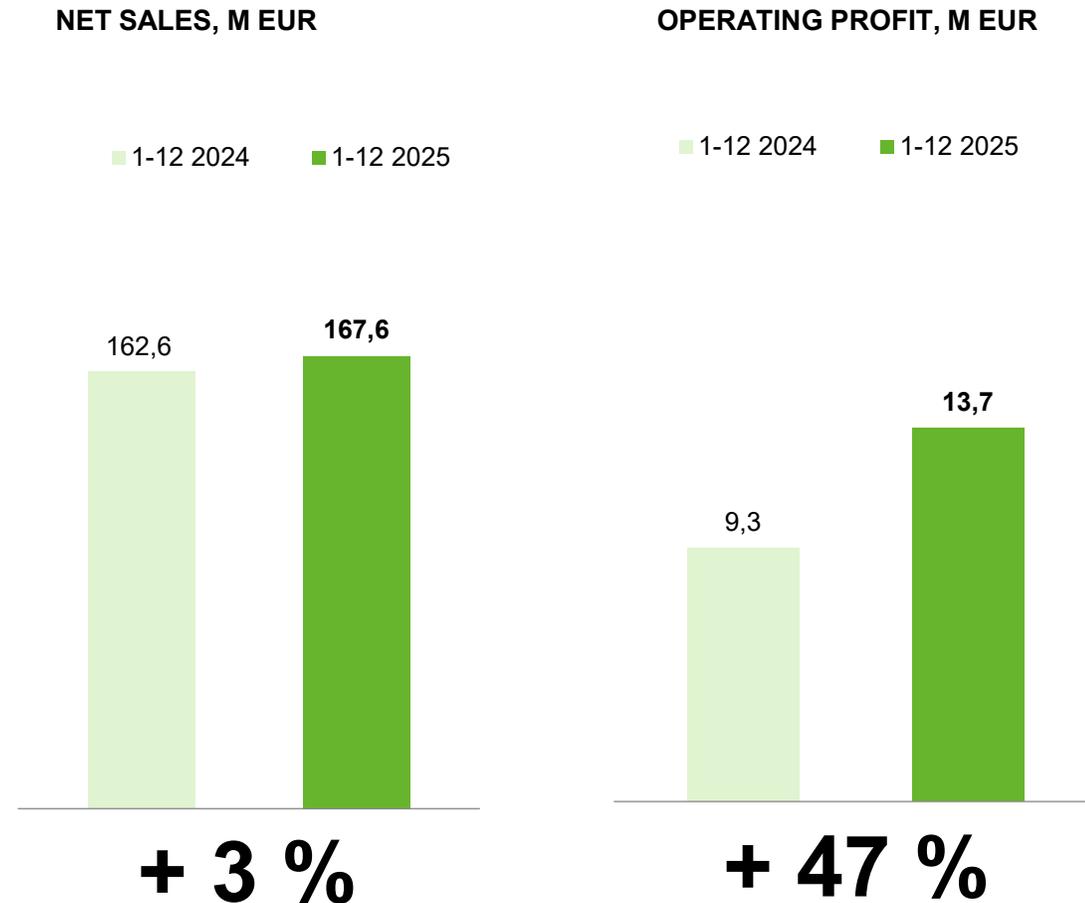
Financial Statements Release

**Esa Mäki, CEO
Apetit Plc**

Apetit

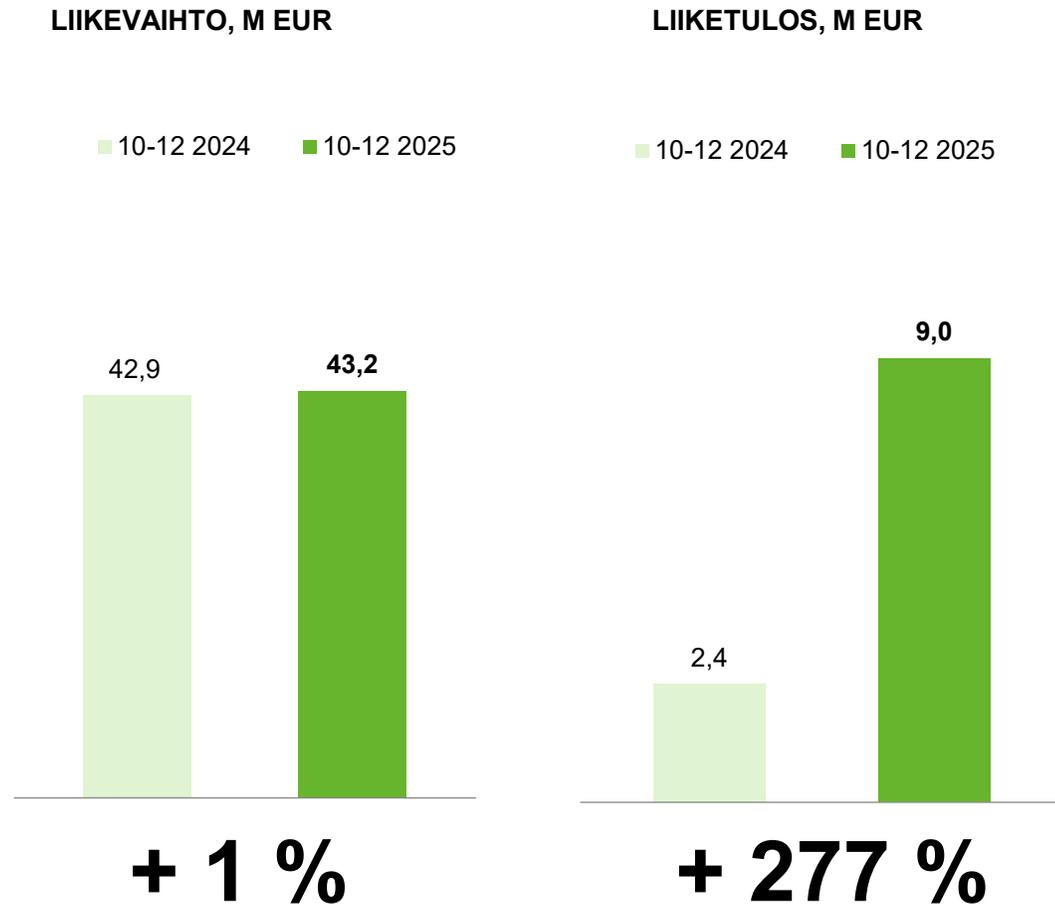
January–December 2025: net sales and operating result

- Net sales were EUR 167.6 (162.6) million.
- Operating result was EUR 13.7 (9.3) million.
- EBITDA was EUR 21.0 (16.0) million.
- The operating result excluding the impact of the acquisition of Foodhills was EUR 5.9 million.
- The operating result includes non-recurring items related to the Foodhills acquisition of EUR 8.3 million of impact of bargain purchase and EUR –0.5 million in advisory costs.



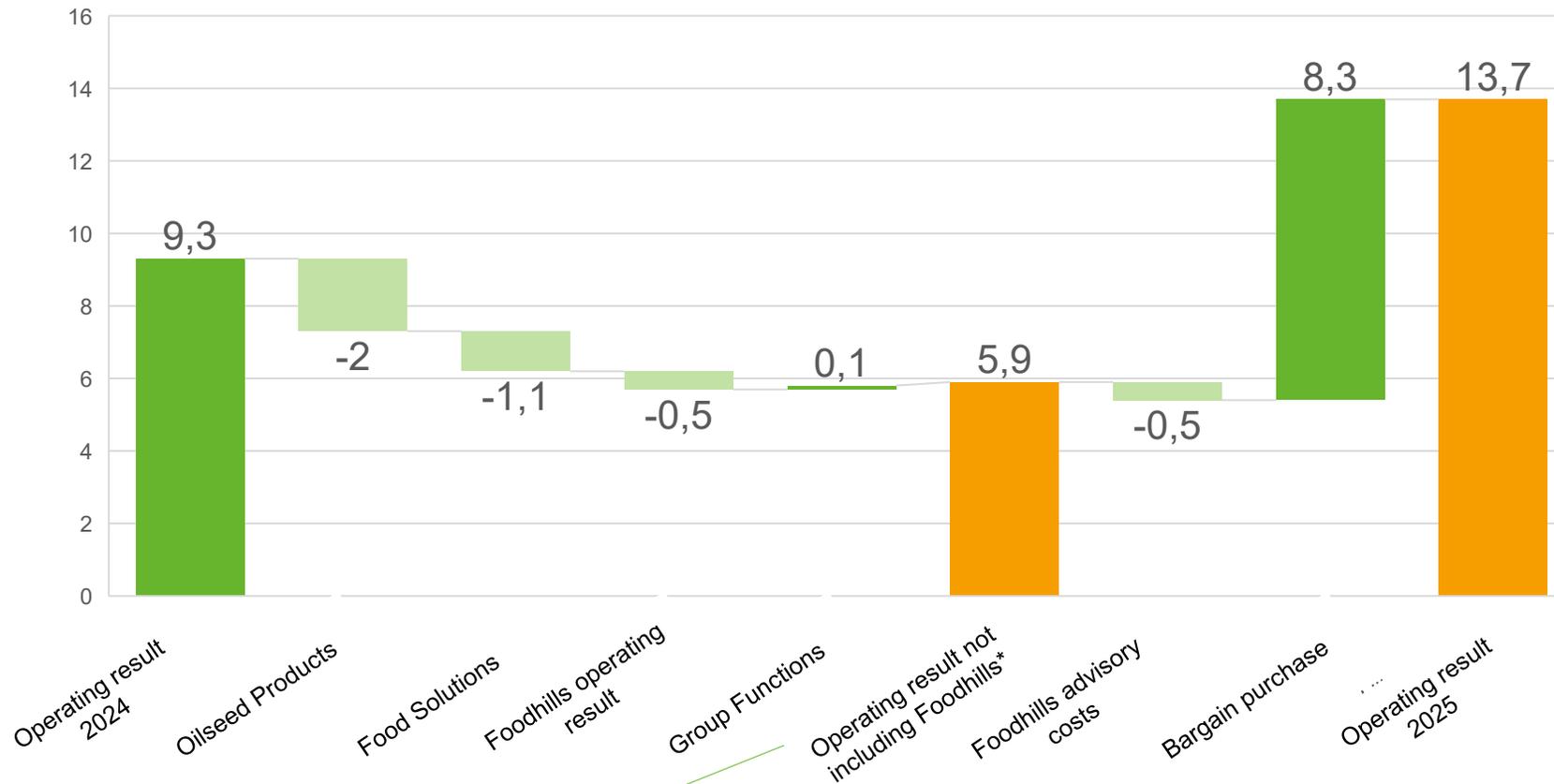
October–December 2025: net sales and operating result

- Net sales were EUR 43.2 (42.9) million.
- Operating result was EUR 9.0 (2.4) million.
- EBITDA was EUR 10.9 (4.2) million.
- Operating result without the impact of acquisition of Foodhills was EUR 0.8 million.

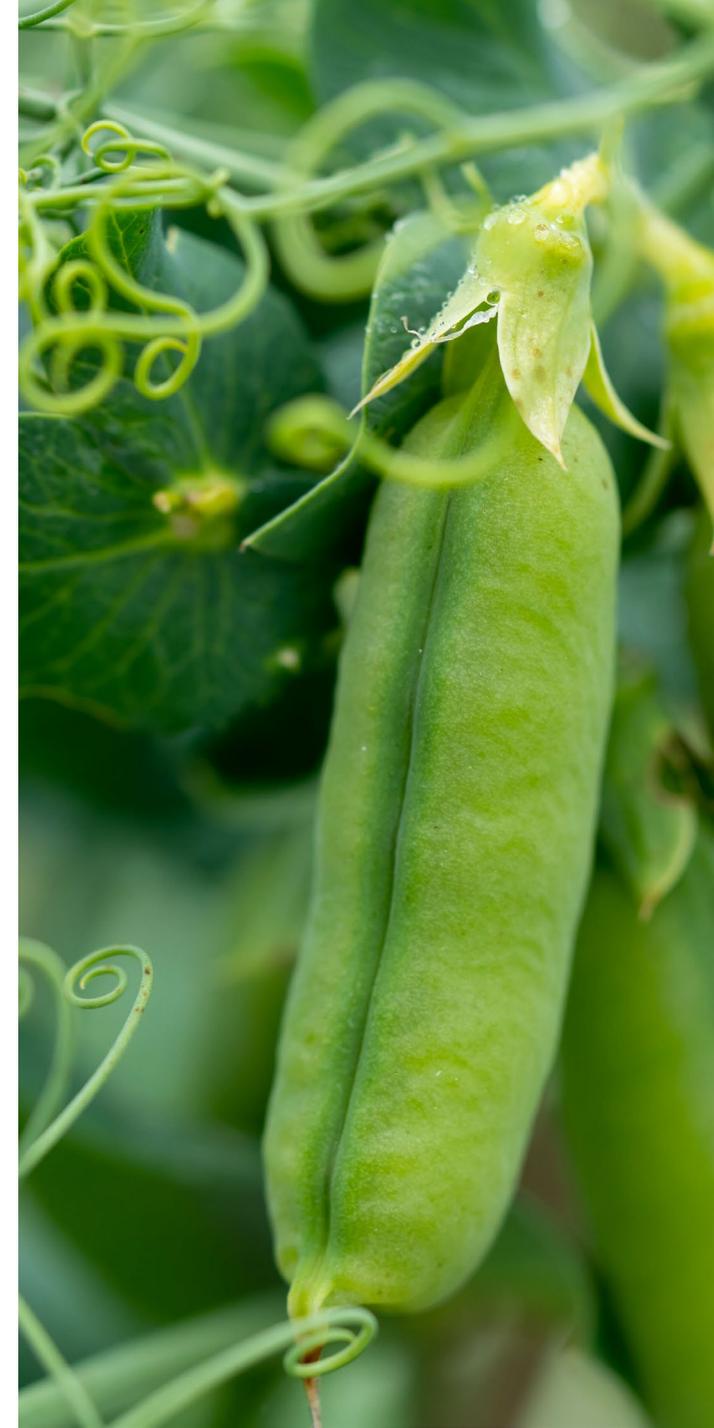


The impact of Foodhills acquisition to the operating result, January-December

Apetit Group's operating result, change 2024-2025



* Operating result without the non-recurring impact of an acquisition



Strong financial position

EUR million

31.12.2025

31.12.2024

Working capital, end of period	43.0	34.5
Net cash flow from operating activities	13.3	3.2
Equity	111.6	107.6
Net interest-bearing liabilities	15.7	3.3
Equity ratio, %	74.8	79.8
Net gearing, %	14.0	3.1
Earnings per share, EUR	1.44	1.37
ROCE-%	11.7	8.3

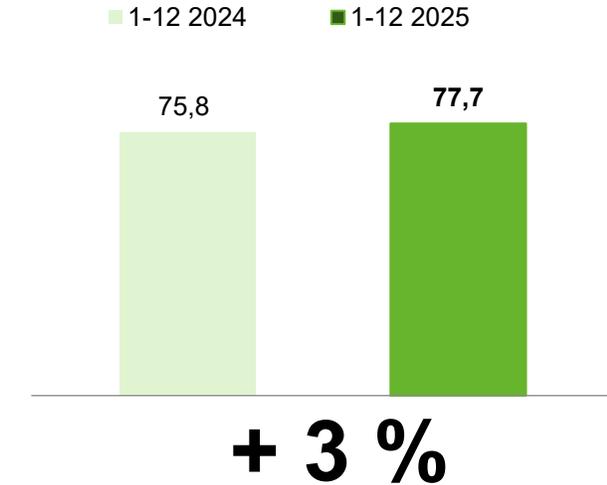


Food Solutions January-December 2025

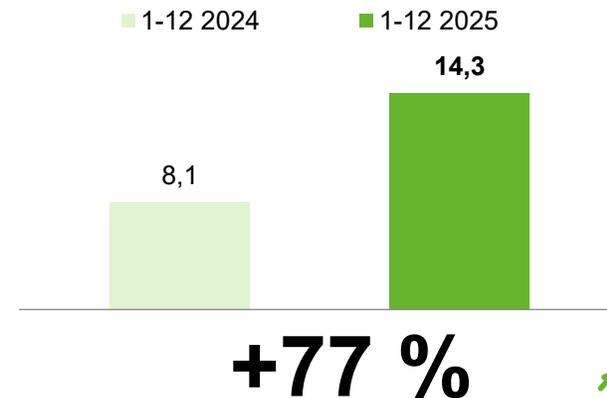
Operating profit clearly improved from the comparison period due to impact of the acquisition

- The net sales in January-December were EUR 77.7 (75.8) million. Operating result was EUR 14.3 (8.1) million.
- Operating result without the impact of acquisition of Foodhills was EUR 6.5 million
- Both net sales and sales volumes increased slightly from the comparison period
- The result of Food Solutions was weakened particularly by:
 - Delay in the autumn season of harvest season production and the weather-related challenges during the frozen pea harvest season
 - The prolonged collective agreement negotiations that burdened the first half of the year and the related overtime and shift change bans and strike days
- Exports accounted for 11 (11) per cent of net sales

NET SALES, M EUR



OPERATING RESULT, M EUR



Moderate harvest season for the field vegetables

- Frozen peas had a challenging harvest season
 - The hottest period in measurement history and the subsequent regional heavy rainfall taxed crops
 - The number of field sections skipped in harvesting was higher than usual
- The harvest season for root vegetables was mainly good
- Delay in harvest season production and lower production volumes than expected in 2025
- The delay in harvest season production has no significant negative impact on the business operations of Food Solutions after the reporting year, but the impact is limited to the operating result for 2025



Operating environment

- The value of the retail sales of groceries grew in the reporting year. Grocery sales increased by 2.5 per cent in January–December 2025. During the same period, grocery prices rose by 2.3 per cent*.
- Wholesale food service sales decreased by 0.4 per cent* in January–December.
- According to Statistics Finland**, food inflation in December 2025 was 1.8 per cent when compared to December last year





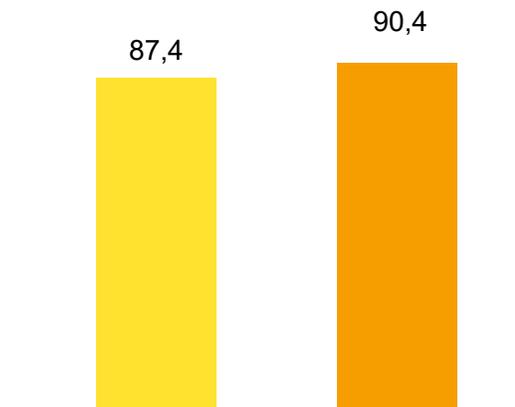
Oilseed Products January-December 2025

Operating profit declined year-on-year

- The net sales in January-December were EUR 90.4 (87.4) million. Operating result was EUR 2.2 (4.2) million.
- The operating result of Oilseed Products was weakened by a decline in the sales of refined oils and the unfavourable sales mix between different product categories as well as the price of the raw material used
- The performance of Oilseed Products was also weakened by the overtime and shift change bans related to the collective agreement negotiations in the first half of the year
- The sales volume of the strategically important refined vegetable oil decreased by 3 per cent year-on-year

NET SALES, M EUR

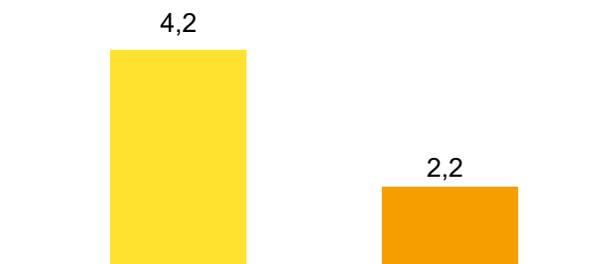
■ 1-12 2024 ■ 1-12 2025



+ 3 %

OPERATING PROFIT, M EUR

■ 1-12 2024 ■ 1-12 2025



- 47 % *Appetit*

Finland's total oilseed harvest is growing

- According to the Natural Resources Institute Finland's preliminary statistics, the total cultivation area of rapeseed in this growing season is 56,600 hectares,
 - Share of Brassica rapa being 45,000 hectares and that of Brassica napus 11,000 hectares.
 - According to the preliminary statistics, the area under oilseed crops would have remained at the 2024 level
- The total rapeseed harvest is estimated to be 61,000 tonnes, which would correspond to a 24 percent increase from the previous year
- The harvest levels of spring oilseed plants in Finland varied greatly in 2025
- In Apetit's other main procurement areas in the Baltic countries, the harvest was good in Lithuania and moderate in Latvia and Estonia



Strategy period 2023–2025: Key measures

Key measures in Strategy period 2023–2025



Stronger together

- Research at the Räpi experimental farm: variety tests and development of cultivation and plant protection methods
- Completion of the Group's ERP project within the planned schedule and budget



Diverse plant-based food products

- Acquisition of Foodhills: strong platform to Sweden and significant increase on volume of frozen peas
- Project activity and cultivation tests by RypsiRapsi-foorumi to increase domestic oilseed production



More domestic plant proteins

- Investment in Kantvik vegetable oil milling plant that will improve the raw material manufacturing process for the BlackGrain from Yellow Fields® rapeseed powder and multiply its production capacity
- Increasing the cultivation area of Finnish frozen peas



Sustainable value chain

- Meeting emission reduction targets: reducing energy-related CO2 emissions by 80 per cent from 2019
- Changing all the packaging materials of Apetit products sold through retail channels to recyclable

**To the new strategy period:
A Season of Growth 2026-2028**

STRATEGY FOR 2026–2028:

A SEASON OF GROWTH

MISSION

**Good food for everyone.
Locally.**

Vision

**Plant-based growth.
Pioneer and market leader.**

Profitability through
plant-based solutions

One
Apetit

Sustainable
growth

Responsible
value chain



SUCCESS THROUGH COOPERATION

BOLD RENEWAL

RESPONSIBLE OPERATIONS

Season of Growth 2026-2028: **Strategic focus areas**

ONE APETIT

The grower's trusted partner

Unified plant-based food company

A good place to work

SUSTAINABLE GROWTH

Strong growth in Sweden

Commercial breakthrough for BlackGrain

Growth from pulses

Increasing volumes of rapeseed oils

PROFITABILITY THROUGH PLANT-BASED SOLUTIONS

Ensuring profitability

Competitive advantage from frozen peas

Innovator of plant-based food solutions

RESPONSIBLE VALUE CHAIN

Climate and nature

People in the value chain

Traceable food chain

Sustainable food choices

A Season of Growth

- With the measures taken early in the strategy period, we are seeking a positive impact on result already late in the strategy period.
- The measures and investments carried out in previous strategy period:
 - ERP renewal
 - Acquisition of Foodhillsin
 - Investment in Kantvik and to the process of BlackGrain's raw-material
- Taking care of the profitability of the core products of the business is an essential prerequisite for the company's growth projects



Financial targets

VISION:

**Plant-based growth.
Pioneer and market leader.**

Objective for the strategy period:

> EUR 10.0 m

EBIT

> 7.0 %

ROCE

2025:

EBIT: EUR 13.7 million

ROCE: 11.7 %

Without the impact of acquisition of Foodhills:

EBIT: EUR 5.9 million

ROCE: 5.1 %



Profit guidance and dividend proposal

Profit guidance for 2026 and dividend proposal

- The Group's operating result is expected to decline from the comparison year (in 2025: EUR 5.9 million, excluding the non-recurring impact of the Foodhills acquisition).
 - The takeover of the Foodhills business will generate costs, and its impact on operating result will be negative.
-
- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.70 per share be paid for the financial year 2025.



Apetit

Good food for everyone. Locally.

**Apetit – Season of Growth
2026–2028**

Investor event
17 February 2026 at 1.p.m

Sanomatalo,
Tapahtumastudio Eliel

More information:
apetit.fi/sijoittajille