

Apetit



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Apetit Plc: Financial Statements Release 1 January to 31 December 2024: operating result improved from comparison year

October-December 2024, continuing operations*)

- Net sales for continuing operations amounted to EUR 42.9 (42.6) million. EBITDA was EUR 4.2 (3.7) million. Operating profit was EUR 2.4 (2.2) million. Net sales and operating result were on a par with the comparison period.
- The net sales of Food Solutions were EUR 20.4 (19.8) million and operating profit EUR 3.1 (2.0) million. Net sales increased, although sales volumes were slightly lower than in the comparison period. In Food Solutions, operating result was better than expected and improved clearly year-on-year.
- The net sales of Oilseed Products were EUR 22.7 (22.9) million and operating profit EUR 0.3 (0.9) million. Operating result decreased clearly from that of the comparison period. The result declined due to changes in market prices.

January-December 2024, continuing operations*)

- Net sales for continuing operations were EUR 162.6 (175.5) million. EBITDA was EUR 16.0 (13.2) million. Operating profit was EUR 9.3 (7.5) million. Apetit's full-year net sales declined, mainly due to changes in oilseed plant market prices. Improvement from the comparison year could be witnessed both in Apetit's operating result and especially clearly in the operating result of Food Solutions.
- The net sales of Food Solutions were EUR 75.8 (73.7) million and operating profit EUR 8.1 (5.8) million. Net sales increased in retail trade and the Food service sector. Sales volumes decreased slightly from the comparison year. Profit improvement was driven by the systematic work to improve profitability and product group-specific sales development.
- The net sales of Oilseed Products were EUR 87.4 (102.4) million and operating profit EUR 4.2 (4.6) million. Changes in market prices decreased net sales clearly and weakened profitability.

October-December 2024, Group, incl. discontinued operations)**

- The Group's net sales were EUR 42.9 (42.6) million. EBITDA was EUR 4.2 (3.7) million. Operating profit was EUR 2.4 (2.2) million.
- The net sales of Grain Trade were EUR 0.0 (0.0) million and operating profit EUR 0.0 (0.0) million.

January-December 2024, Group, incl. discontinued operations)**

- The Group's net sales were EUR 162.6 (175.5) million. EBITDA was EUR 16.0 (13.1) million. Operating profit was EUR 9.3 (7.5) million.
- The net sales of Grain Trade were EUR 0.0 (0.0) million and operating profit EUR 0.0 (-0.1) million.
- The Group's liquidity was good, and its financial position was strong. The equity ratio was 79.8 (78.9) per cent and gearing was 3.1 (-5.7) per cent. The Group's cash flow from operating activities after interest and taxes was EUR 3.2 (9.7) million. Proactive raw material sourcing in Oilseed Products towards the end of the year weakened gearing and cash flow from operating activities.

*) Apetit's continuing operations are Food Solutions and Oilseed Products. In addition, Apetit reports Group Functions, consisting of the expenses related to Group management and strategic projects, that are not allocated to the business segments.

***) Grain Trade has been reported as a discontinued operation starting from the Q1/2022 Business Review. The divestment of the Grain Trade business was completed in stages during the first half of 2022.

The figures for 2024 and 2023 have been audited. The quarterly and six-month figures are unaudited. The figures in brackets refer to the corresponding period in 2023, and the comparison period means the corresponding period in 2023, unless otherwise stated.

PROFIT GUIDANCE FOR 2025

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

BOARD OF DIRECTORS' DIVIDEND PROPOSAL

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.

Esa Mäki, CEO:

“The full-year operating result from Apetit’s continuing operations improved from the comparison year. Food Solutions achieved a clear improvement in profit performance and Oilseed Products was slightly behind the comparison year’s result.

The profit improvement in Food Solutions reflects the systematic work to improve profitability. Product portfolio management and product group-specific sales development have contributed to this profit improvement. The success of from field to freezer chain and harvest season production strengthened the result of Food Solutions. One factor behind the decline of the operating result in Oilseed Products was the decrease of market prices.

The Group’s full-year net sales decreased clearly from the comparison year due to the decline in oilseed product market prices. In Food Solutions, net sales grew slightly from the comparison period. In both businesses, sales volumes declined mainly due to normal yearly fluctuations.

Food Solutions performed more strongly than expected in the fourth quarter. Also Apetit’s operating result in the final quarter of the year improved from the comparison period.

During the year under review, we promoted several strategically significant projects. The update of the Group’s ERP system progressed on schedule; deployment of the system in Food Solutions was carried out at the turn of September and October 2024. The project continues towards deployment of the ERP system in Oilseed Products during the second half of 2025. Deployment in Food Solutions was carried out successfully thanks to competent personnel and good planning.

The bottling line at the Kantvik vegetable oil milling plant became operational as planned. With the new line, we are taking the supply chain of vegetable oils firmly into our own hands. In addition, the bottling line makes it possible to develop products with a higher degree of processing. The bottling line investment was realised as budgeted, amounting to approximately EUR 4.5 million. Thanks to the new bottling line, we have been able to reduce the amount of plastic we use in vegetable oil bottles by 41 per cent on average.

One of Apetit’s strategic focus areas is *More domestic plant proteins*. We have taken steps in the commercialisation of our BlackGrain rapeseed powder. Development work has focused on improving the production process. 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. In 2024, we conducted small-scale testing with Finnish raw materials to produce pea protein. Work carried out in the project has focused on trial runs and technology comparison to consolidate the competitive advantage.

Increasing food exports and strengthening our position in Sweden is also one of our strategic focus areas. In order to achieve this goal, we established our own sales organisation in Sweden at the beginning of 2024. The strengthening of Apetit’s position in Sweden progressed. Besides retail, we have now expanded to Food service sector.

We are pleased with the Finnish harvest season for both businesses. The frozen pea harvest from a record-large contract farming area was largely in line with expectations and the field-to-factory process ran smoothly. The root vegetable growing season was long, thanks to the warm autumn, and the quality and quantity of the harvest were mainly in line with the targets. According to the Natural Resources Institute Finland’s harvest forecasts, the total Finnish rapeseed harvest increased by more than a fifth. With regard to oilseed plants, things are developing in the right direction and we at Apetit are working to increase the cultivation of domestic oilseed plants. In both of our businesses, we want to use as much domestic raw materials as possible. Increasing the cultivation area of frozen peas and domestic oilseed plants is one of our strategic focus areas.

The price increase of food stopped in 2024, but the higher price level is still reflected in consumer purchasing behavior.

The new national nutritional recommendations published in the autumn recommend a varied diet with plenty of vegetables and adequate use of vegetable oils. Apetit focuses on domestic and plant-based raw materials as well as products that promote well-being and sustainable consumption. The cornerstones of Apetit's product selection are relatively affordable and in many respects meet the requirements of consumers today: they are a responsible choice that supports people's well-being and suit their budget in daily life. We expect demand to remain high in Apetit's various product categories.

At the beginning of the strategy period 2023–2025, we set the following financial objectives: operating result (EBIT) of more than EUR 9 million and return on capital employed (ROCE) of more than 8 per cent. 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.*

I would like to take this opportunity to warmly thank all Apetit employees for the year 2024 and the owners, customers, contract growers and other partners for their cooperation."

KEY FIGURES

EUR million	10-12/2024	10-12/2023	Change	1-12/2024	1-12/2023	Change
Continuing operations						
Net sales	42.9	42.6	1 %	162.6	175.5	-7 %
EBITDA	4.2	3.7	13 %	16.0	13.2	21 %
Operating result	2.4	2.2	10 %	9.3	7.5	24 %
Share of profit of associated company Sucros	1.5	1.7		1.6	4.0	
Profit for the period	3.2	3.4		8.5	9.8	
Earnings per share, EUR	0.52	0.55		1.37	1.56	
Investments				9.6	7.5	
Group						
Net sales	42.9	42.6	1 %	162.6	175.5	-7 %
EBITDA	4.2	3.7	13 %	16.0	13.1	21 %
Operating result	2.4	2.2	10 %	9.3	7.5	25 %
Profit for the period	3.2	3.4		8.5	9.7	
Earnings per share, EUR	0.52	0.55		1.37	1.56	
Equity per share, EUR				17.33	16.60	
ROCE-%				8.3	7.3	
Working capital, end of period				34.5	23.0	
Net cash flow from operating activities				3.2	9.7	
Equity ratio, %				79.8	78.9	
Net gearing, %				3.1	-5.7	

NET SALES AND PROFIT OF CONTINUING OPERATIONS

October-December

Net sales in the fourth quarter were EUR 42.9 (42.6) million. Operating profit was EUR 2.4 (2.2) million. The operating profit includes capitalisation of fixed costs arising from harvest-time production and a change in seed stocks in the amount of EUR 1.2 (1.1) million.

The share of the profit of the associated company Sucros was EUR 1.5 (1.7) million in October-December.

The profit before taxes was EUR 3.6 (3.9) million, and taxes on the profit for the period came to EUR -0.4 (-0.4) million. Profit for the period came to EUR 3.2 (3.4) million, and earnings per share amounted to EUR 0.52 (0.55).

January-December

Net sales in January-December were EUR 162.6 (175.5) million. Operating result was EUR 9.3 (7.5) million. The operating profit includes capitalisation of fixed costs arising from harvest-time production and a change in seed stocks in the amount of EUR 0.6 (0.6) million.

The share of the profit of the associated company Sucros was EUR 1.6 (4.0) million in January-December.

Financial income and expenses totalled EUR -0,6 (-0.2) million.

The profit before taxes was EUR 10.3 (11.3) million, and taxes on the profit for the period came to EUR -1.8 (-1.5) million. Profit for the period came to EUR 8.5 (9.8) million, and earnings per share amounted to EUR 1.37 (1.56).

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 3.2 (9.7) million in January-December. The impact of the change in working capital was EUR -11.0 (-3.1) million. Proactive raw material sourcing in Oilseed Products increased the need for working capital. The effect of seasonality on the change in working capital is presented under the heading *Seasonality of operations*.

The net cash flow from investing activities was EUR -6.9 (-6.4) million. The cash flow from financing activities came to EUR -6.1 (-4.1) million, including EUR 0.0 (0.0) million in net loan repayments and EUR -4.7 (-3.1) million in dividend payments.

At the end of the period, the Group's interest-bearing liabilities amounted to EUR 7.4 (8.1) million and liquid assets to EUR 4.1 (14.0) million. Net interest-bearing liabilities totalled EUR 3.3 (-5.9) million.

The consolidated balance sheet total stood at EUR 134.9 (131.1) million. At the end of the review period, equity totalled EUR 107.6 (103.5) million. The equity ratio was 79.8 (78.9) per cent, and gearing was 3.1 (-5.7) 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 (0.0) million.

INVESTMENT

Investment by continuing operations in non-current assets came to EUR 9.6 (7.5) million and was divided as follows: investment in Food Solutions totalled EUR 2.6 (4.3) million, in Oilseed Products EUR 4.4 (1.7) million and in Group Functions EUR 2.6 (1.5) million.

PERSONNEL

In January-December 2024, the continuing operations had 315 (298) employees in full-time equivalents. Apetit Group had 367 (338) employees at the end of December. The number of employees at Apetit's Säskylä plant varies during the year based on the harvest seasons.

STRATEGY

Strategy period 2023-2025

Apetit Plc published its strategy for 2023-2025 in 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 Apetit's business, company continues to invest in cooperation with growers and in Finnish primary production.

Apetit's current strengths and competitive advantages have been identified in the strategy.

Apetit's operations are based in domestic raw materials and in plant-based and sustainable food solutions. Growing the cultivation area of domestic peas and oilseed plants and investing in added-value products and added value growth play a significant role in Apetit's strategy. Apetit also aims to

increase the use of domestic plant-based proteins. The phenomena governing the operating environment support the company's strategy.

Strategic focus areas and key measures in 2024

Stronger together

As the cornerstone of our business, we invest in cooperation with growers and in Finnish primary production. We strengthen business synergies and shared processes. We foster a culture of continuous improvement. We look after our competitive advantages: our motivated and skilled employees, strong brand and differentiating factors.

Key measures in 2024:

- Research work at the Räpi experimental farm continued with cultivation method development and variety tests
- Use of shared resources and interfaces in both businesses and the progress of the Group's common ERP project
- Strengthening the Apetit brand in both businesses

Diverse plant-based food products

We develop added-value food products and increase the refining rate in vegetable oil products. We increase food exports and strengthen our position in Sweden. We increase the volume and cultivation area of strategically significant plants. We make strategic investments to speed up organic growth. We are open for business acquisitions to allow inorganic growth.

Key measures in 2024:

- Construction and commissioning of the new bottling line at the Kantvik vegetable oil milling plant
- Strengthening the position in food exports to Sweden with the support of our own sales organisation
- RypsiRapsi-foorumí's projects and cultivation tests to increase domestic oilseed plant production

More domestic plant proteins

We continue the commercialisation of the BlackGrain rapeseed ingredient towards an industrial scale. We promote the cultivation of domestic pulses. We explore opportunities to produce Finnish pea protein. We use domestic plant proteins in our own production in diverse ways.

Key measures in 2024:

- Progress of BlackGrain's development work and the start of the analysis into the organisation of production
- Proceeding to the testing phase in the project to produce Finnish pea protein
- Increase in domestic frozen pea cultivation area

Sustainable value chain

We promote sustainable primary production and food choices. We reduce the impact of our operations on the climate and the environment. We make sure that our sourcing processes are transparent and sustainable. We ensure that social responsibility is realised throughout the value chain.

Key measures in 2024:

- Energy transition at Apetit's production facilities: reducing energy-related CO2 emissions by 73 per cent from 2019
- Investing in renewable energy: in 2024, 74 per cent of the energy used by Apetit was from renewable sources
- Increased use of recyclable packaging materials and PEFC-certified paperboard in products sold in retail

Financial objectives for 2025

EBIT > EUR 9.0 million (2024: EUR 9.3 million)

ROCE > 8.0 % (2024: 8.3 %)

Dividend policy

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 aims to distribute 40-60 per cent of the profit for the financial year in dividends.

OPERATING ENVIRONMENT

Factors affecting demand

The value of the retail sales of food has continued to grow. Value of sales of groceries increased by 1.6 per cent in 2024 and the volume of food sales by 2.1 percent on average. Net sales of wholesale for Food service decreased by 1.1 per cent in January-December.*

Consumer consciousness of quality and sustainability as well as valuing domestic products are established food-related trends. Inflation, which weakened consumer purchasing power and directed consumption towards more affordable products, stopped with regard to food products in 2024. According to Statistics Finland (14 January 2025), the average annual change in the consumer price index for food in 2024 was 0.0 per cent year-on-year, which means that the price of food remained the same. However, the impacts of the strong inflation of previous years can still be seen in consumer purchasing behaviour. Price development has been different in different product groups.

The new national nutritional recommendations published in late 2024 provide direction for Finns' diets. Following a varied diet with plenty of vegetables, adding legumes and plant proteins to the diet and increasing the use of vegetable oils, as recommended in the nutritional recommendations, support Apetit's product portfolio. Consumers value products that help make meals easy, diverse and healthy. Apetit's product portfolio is based on plant- and fish-based products that make daily life easier and increase well-being, and the demand for these products is expected to grow further. The position of Apetit's brand and products remains strong in the retail segment in frozen vegetables, frozen ready meals and vegetable oils. Apetit's extensive product portfolio has withstood changes in consumer purchasing behaviour well.

*Source: The Finnish Grocery Trade Association

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

CO₂ emissions related to energy used by Apetit have decreased by 73 per cent since 2019. The emission reduction has been achieved by investing strongly in renewable energy sources. In 2024, 74 per cent of the energy used by Apetit was from renewable sources. At Apetit's Säkylä frozen foods factory, approximately 60 per cent of the energy used for heating was produced with heat recovery.

Sustainable cultivation methods

Apetit's agricultural research including cultivation and variety tests at the Räpi experimental farm continues, especially with studies on domestic pulses. During the operational year, plant protection tests were made for spinach and variety tests for pea, carrot and spring rapeseed, for example. The experimental cultivation of chickpeas was continued.

Improving material efficiency

During the harvest season at Apetit's Säkylä frozen foods plant, the root vegetable washing process

used surplus warm water from Sucros's sugar beet washing process instead of lake water. Sucros operates on the same plot as the Säkylä frozen foods plant. All root vegetable washing was carried out with this water during the sugar beet processing season, i.e. in October-December. The new cooperation saved 12,700 cubic metres of water.

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. In 2024, recyclable packaging materials were introduced for Apetit's frozen peas and spinach, for example. The commissioning of the bottling line built at the Kantvik vegetable oil milling plant made it possible to introduce new packaging for Apetit Kotimainen Rapeseed Oil. This reduces the plastic used in vegetable oil bottles by 41 per cent on average.

Occupational safety is a high priority

Safety at work is one of the key themes of Apetit's personnel strategy. The aim is to improve employee health and safety, reduce workplace risks and create healthier and safer working conditions. In 2024, the number of occupational accidents increased from the comparison year.

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 when more fixed production overheads are recognized on the balance sheet than the other quarters 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	10-12/2024	10-12/2023	Change	1-12/2024	1-12/2023	Change
Net sales	20.4	19.8	3 %	75.8	73.7	3 %
EBITDA	4.2	3.1	36 %	12.4	9.5	30 %
Operating result	3.1	2.0	53 %	8.1	5.8	38 %

*incl. intra-group sales

Financial and operational performance in October-December

Net sales for October-December amounted to EUR 20.4 (19.8) million. Net sales increased and sales volumes slightly decreased from the comparison period.

Operating profit increased clearly and was EUR 3.1 (2.0) million. Retail sales developed more favourably than expected and production volumes have been high, especially at the Säkylä frozen foods plant.

Summary of January-December

Net sales for January-December amounted to EUR 75.8 (73.7) million. In Food Solutions, net sales grew from the comparison year. Growth was driven by the most important sales channels, retail trade and the Food service sector. In exports, net sales decreased from the comparison year. The full-year sales volumes declined slightly from the comparison year. In retail trade and the Food service sector, volumes increased slightly from the comparison year.

Operating profit for January-December was EUR 8.1 (5.8) million. In Food Solutions, operating result improved clearly. Profit improvement has been driven by the systematic work to improve profitability in all sales channels and product group-specific sales development.

In food exports, volume and net sales increased clearly from the comparison year. In 2024, food exports accounted for approximately 11 (12) per cent of net sales and were mainly targeted at Sweden and Italy. A factor that influenced the decrease of net sales from exports was large frozen pea deliveries during the comparison period.

Investments for the period totalled EUR 2.6 (4.3) million and were mainly associated with production efficiency improvements in Säkylä.

Operating environment

Inflation stopped with regard to food products in 2024. According to Statistics Finland (14 January 2025), the average annual change in the consumer price index for food in 2024 was 0.0 per cent year-on-year. However, the impacts of the strong inflation of previous years can still be seen in consumption.

The value of the retail sales of food has continued to grow. 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.*

*Source: Finnish Grocery Trade Association (PTY)

Oilseed Products

Vegetable oils and rapeseed expeller

EUR million	10-12/2024	10-12/2023	Change	1-12/2024	1-12/2023	Change
Net sales	22.7	22.9	-1 %	87.4	102.4	-15 %
EBITDA	0.8	1.2	-36 %	6.1	6.2	-1 %
Operating result	0.3	0.9	-69 %	4.2	4.6	-8 %

*incl. intra-group sales

Financial and operational performance in October-December

The net sales decreased slightly from comparison period and were EUR 22.7 (22.9) million in October-December.

Operating profit was EUR 0.3 (0.9) million. Operating result declined from the comparison period due to changes in market prices.

Summary of January-December

The net sales for January-December amounted to EUR 87.4 (102.4) million. The net sales of Oilseed Products decreased clearly from the previous year. Net sales were reduced by lower market prices. The Kantvik vegetable oil milling plant operated at full capacity throughout the year.

Operating profit for January-December was EUR 4.2 (4.6) million. Operating result decreased slightly from the comparison year. Changes in market prices had effects on profitability.

The sales of the strategically important refined vegetable oil increased by 2 per cent year-on-year.

The main export market for oilseed products was Norway. Exports represented approximately 22 (23) per cent of net sales.

Apetit has continued to develop the BlackGrain production process and promoted the launch of its production on a commercial scale. Apetit has 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.

Investments for the period totalled EUR 4.4 (1.7) million and were mainly associated with the new bottling line at the Kantvik vegetable oil milling plant and the development of the rapeseed powder BlackGrain.

Operating environment

According to the harvest forecast published by Natural Resources Institute Finland on 28 November 2024, 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, which is slightly more 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	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales	1.3	1.2	1.3	1.2
EBITDA	-0.8	-0.6	-2.5	-2.5
Operating result	-1.0	-0.7	-3.0	-2.9

Group Functions, consisting of the expenses related to Group management and strategic projects, that are not allocated to the business segments.

Investment in the Group Functions totalled EUR 2.6 (1.5) million and were mainly associated to the new ERP system.

DISCONTINUED OPERATIONS

Financial and operational performance in October-December

Net sales were EUR 0.0 (0.0) million. Operating profit was EUR 0.0 (0.0) million.

The divestment of the Grain Trade business was completed in stages during the first half of 2022.

Summary of January-December

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

Investment for the period totalled EUR 0.0 (0.0) million.

CORPORATE GOVERNANCE

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 11. The statement and the report will be available on Apetit's website after their publication.

ANNUAL GENERAL MEETING 2024

Apetit Plc's Annual General Meeting was held in Säkylä on 11 April 2024. 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 2023.

Decisions of the Annual General Meeting 2024

Dividend distribution

The Annual General Meeting decided, in accordance with the Board of Director's proposal, that a dividend of EUR 0.75 per share will be paid for the financial year 2023. The dividend was paid 23 April 2024. No dividend will be paid on shares held by the company.

Remuneration Report for Governing Bodies

The Annual General Meeting decided to adopt the Remuneration Report for 2023 for the governing bodies. According to the Companies Act, the decision is advisory. The Remuneration Report is available on the company's website at apetit.fi/en/corporate-governance/remuneration/.

Processing of the Company's Remuneration Policy

The Annual General Meeting decided, in accordance with the Board of Director's proposal, to approve Apetit Plc's Remuneration Policy. In accordance with the Limited Liability Companies Act, the resolution is advisory. The Remuneration Policy is available on the company's website at 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 Annual General Meeting decided that the Supervisory Board will have 16 members elected by the Annual General Meeting.

The Annual General Meeting decided, in accordance with the Supervisory Board's Nomination Committee's proposal, that the remuneration remain unchanged. The monthly fee paid to the Supervisory Board's chairman is EUR 1,000, and to the deputy chairman EUR 665. The meeting allowance paid to the members of the Supervisory Board and the members of the Supervisory Board's Nomination Committee is EUR 300. In addition, compensation for travelling expenses are paid in accordance with the general travel rules of Apetit Plc.

5 persons were appointed as re-elected to replace members of the Supervisory Board completing their term and 2 persons were elected as new members.

The Annual General Meeting decided to re-elect Kirsi Ahlgren, Nicolas Berner, Harri Eela, Jari Nevavuori ja Markku Pärssinen and to elect Jonas Laxåback and Marja-Leena Siiri as a new member to the Supervisory Board. Markku Pärssinen and Jonas Laxåback were exceptionally elected for a term of one year in order to level out the separation turns.

Nicolas Berner was re-elected as the member of the Supervisory Board's Nomination Committee and Jari Laaninen was elected as a new member of the Supervisory Board's Nomination Committee.

In accordance with the Board of Director's proposal two auditors were elected for the company. Ernst & Young Oy authorized public accountants, with Erika Grönlund, APA as the auditor with principal responsibility and Osmo Valovirta, APA were re-elected as auditors. The auditors were elected until the end of the 2025 Annual General Meeting.

The auditors' fees were decided to be paid in accordance with an invoice approved by the company.

Authorising the Board of Directors to decide on the repurchase of the company's own shares

In accordance with the Board of Director's proposal the Annual General Meeting decided to authorize 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 about 1,27 per cent of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge.

The authorization is valid until the closing of the Annual General Meeting 2025, however no longer than until 31 May 2025. The authorization replaces the earlier authorization for repurchasing the Company's shares given on 13 April 2023.

Amendment of the Articles of Association

The Annual General Meeting decided to approve the amendments of the Articles of Association. In accordance with the proposal, Articles 2, 3, 4, 7, 8, 9, 10, 11 and 12 of the Articles of Association were amended and a new Article 8 was added to the Articles of Association.

The essential change in the new Articles of Association is that the Annual General Meeting will elect the Board of Directors, the Chair, and the Deputy Chair of the Board of Directors.

ORGANISATION OF THE SUPERVISORY BOARD AND ELECTION OF THE BOARD OF DIRECTORS

At its meeting on 18 April 2024, Apetit Plc's Supervisory Board elected Harri Eela as its Chairman and Juha Junnila as the Deputy Chairman.

The Supervisory Board decided to elect six members to Apetit Plc's Board of Directors. Lasse Aho, Annikka Hurme, Antti Korpinemi, Niko Simula and Kati Sulin were re-elected and Heli Arantola was elected as a new member as the members of the Board of Directors. Lasse Aho was appointed as the Chairman and Niko Simula as the Deputy Chairman of the Board of Directors.

It was decided that the Board members will be paid an annual remuneration of EUR 30,000 and that the Chairman and Deputy Chairman will receive an annual remuneration of EUR 55,000 and EUR 35,000, respectively. The remuneration will be paid in cash monthly. It was also decided that the Chairman and members of the Board of Directors will be paid a meeting allowance of EUR 700 and EUR 500, respectively.

CHANGES IN THE BOARD OF DIRECTORS

At its meeting on 18 April 2024, Apetit Plc's Supervisory Board elected Heli Arantola as a new member of the Board.

Tero Hemmilä served as a member of the Board of Directors until 18 April 2024.

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. 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.

Treasury shares

At the end of the review period, the company held a total of 109,273 treasury shares acquired during previous years. These treasury shares represent 1.7 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 2024.

Share price and trading

The number of Apetit Plc shares traded on the stock exchange during the review period was 305,968 (550,902), representing 4.8 (8.7) per cent of the total number of shares. The highest share price quoted was EUR 15.00 (13.50) and the lowest was EUR 12.50 (10.10). The average price of shares traded was EUR 13.60 (12.35). The share turnover for the period was EUR 4.2 (6.8) million. At the end of the review period, the market capitalisation was EUR 88.1 (83.1) 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.

MATERIAL EVENTS OF THE ACCOUNTING PERIOD

The merger of Apetit Kasviöljy Ltd and its subsidiary Apetit Kantvik Ltd, 100 % owned by Apetit Kasviöljy Ltd, took place at 31 December 2023.

SHORT-TERM RISKS AND UNCERTAINTIES

The ongoing collective bargaining negotiations in Finland involve a risk of strikes in various sectors, which creates uncertainty for the expected development of the Apetit's business. If strikes in various sectors materialize, they may negatively affect the company's own operations or different parts of the supply chain.

The other 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 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 aims to distribute 40-60 per cent of the profit for the financial year in dividends.

The parent company's distributable funds totalled EUR 49,334,350.95 on 31 December 2024, after adding up the profit for the financial year, EUR 5,590,874.17. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.75 per share be paid. The dividend corresponding to this proposal is EUR 4,738,182.00 for all the company shares on the balance sheet date and EUR 4,656,227.25 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 2025

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

PUBLICATION OF THE ANNUAL REPORT

Apetit Plc's Annual Report for 2024 - including the Board of Directors' report, the financial statements for 2024, a corporate responsibility report and a separate Corporate Governance Statement – will be published in the week starting 10 March 2025 on the company's website at apetit.fi.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Continuing Operations				
NET SALES	42.9	42.6	162.6	175.5
Other operating income	0.7	0.4	1.6	1.2
Material and services	-26.4	-26.9	-104.9	-121.4
Employee benefits expense	-6.5	-5.6	-21.3	-20.9
Depreciation and amortisation	-1.8	-1.5	-6.6	-5.7
Impairment	-	-	-	-0.0
Other operating expenses	-6.5	-6.8	-22.1	-21.1
OPERATING RESULT	2.4	2.2	9.3	7.5
Financial income	0.0	0.2	0.4	0.5
Financial expenses	-0.3	-0.3	-1.0	-0.8
Share of profit/loss accounted for using the equity method	1.5	1.7	1.5	4.0
PROFIT/LOSS BEFORE TAX	3.6	3.9	10.3	11.3
Tax on income from operations	-0.4	-0.4	-1.8	-1.5
Profit/loss from continuing operations	3.2	3.4	8.5	9.8
Discontinued Operations				
Profit/loss from discontinued operations	-	-	-	-0.0
PROFIT/LOSS FOR THE PERIOD	3.2	3.4	8.5	9.7
Basic earnings per share calculated on profit attributable to equity holders of the parent				
Continuing operations	0.52	0.55	1.37	1.56
Discontinued operations	-	-	-	-0.00
To the shareholders of the parent company	0.52	0.55	1.37	1.56
Diluted earnings per share calculated on profit attributable to equity holders of the parent				
Continuing operations	0.51	0.55	1.36	1.56
Discontinued operations	-	-	-	-0.00
To the shareholders of the parent company	0.51	0.55	1.36	1.55
Other comprehensive income:				
Exchange differences on translating foreign operations	-	-	-	0.1
Cash flow hedges	0.2	0.1	0.5	0.9
Items that may be reclassified subsequently to profit or loss	0.2	0.1	0.5	1.0
TOTAL COMPREHENSIVE INCOME	3.4	3.5	9.0	10.7

Total comprehensive income attributable to:

Owners of the parent company	3.4	3.5	9.0	10.7
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

31.12.2024 31.12.2023

ASSETS

NON-CURRENT ASSETS

Intangible assets	5.2	2.9
Goodwill	0.4	0.4
Property, plant, equipment	40.8	38.8
Right-of-use assets	7.3	8.0
Shares in associated companies	21.6	22.8
Other non-current financial assets	0.9	0.5
Deferred tax assets	-	1.5
NON-CURRENT ASSETS	76.1	74.9

CURRENT ASSETS

Inventories	46.6	34.8
Trade receivables and other receivables	8.1	7.4
Cash and cash equivalents	4.1	14.0
CURRENT ASSETS	58.8	56.2

ASSETS

134.9 131.1

31.12.2024 31.12.2023

EQUITY AND LIABILITIES

Owners of the parent company	107.6	103.5
EQUITY	107.6	103.5

NON-CURRENT LIABILITIES

Deferred tax liabilities	0.4	0.0
Non-current liabilities, interest-bearing	5.9	6.5
Liabilities from defined benefit plan	0.1	0.2
NON-CURRENT LIABILITIES	6.4	6.7

CURRENT LIABILITIES

Current interest-bearing liabilities	1.5	1.6
Trade Payables and Other Liabilities	19.4	19.3
CURRENT LIABILITIES	20.9	20.9

LIABILITIES

27.3 27.6

EQUITY AND LIABILITIES

134.9 131.1

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-12/2024	1-12/2023
PROFIT/LOSS FOR THE PERIOD	8.5	9.7
Adjustments to cash flow from operating activities	7.3	3.4
Working capital changes	-11.0	-3.1
Interest paid	-0.8	-0.6
Interest received	0.1	0.3
Other financial items from business operations	-0.2	-0.1
Income taxes paid	-0.8	-0.0
Net cash from operating activities	3.2	9.7
Purchase of tangible and intangible assets	-9.5	-7.5
Proceeds from sale of tangible and intangible assets	0.2	0.0
Proceeds from sales of business operations	-	0.0
Purchase of investments	-0.4	-0.2
Proceeds from disposal of discontinued operations	-	0.0
Dividends received	2.8	1.3
Net cash used in investing activities	-6.9	-6.4
Purchase of treasury shares	-0.4	-0.2
Proceeds from sale of treasury shares	-	0.1
Addition / deduction of current borrowings	-	0.0
Payment of lease liabilities	-1.3	-1.0
Dividends paid	-4.7	-3.1
Addition / deduction of cash equivalents	0.3	0.1
Net cash used in financing activities	-6.1	-4.1
Net change in cash and cash equivalents	-9.9	-0.8
Cash and cash equivalents at the beginning of the period	14.0	14.8
Cash and cash equivalents at the end of the period	4.1	14.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

1-12/2024

EUR million	A	B	C	D	E	F	G	H	I
Equity 1.1.	12.6	23.4	0.2	-1.2	-0.1	7.2	-	61.4	103.5
Profit/loss for the period	-	-	-	-	-	-	-	8.5	8.5
Cash flow hedges	-	-	-	-	0.5	-	-	-	0.5
Comprehensive income	-	-	-	-	0.5	-	-	8.5	9.0
Dividend distribution	-	-	-	-	-	-	-	-4.7	-4.7
Share-based payments	-	-	-	-0.4	-	-	-	0.1	-0.3
Other changes	-	-	-	-	0.0	-	-	-	0.0
Muutokset yhteensä	-	-	-	-0.4	0.5	-	-	3.9	4.0
Equity 31.12.	12.6	23.4	0.2	-1.6	0.4	7.2	-	65.3	107.6

1-12/2023

EUR million	A	B	C	D	E	F	G	H	I
Equity 1.1.	12.6	23.4	0.1	-1.1	-1.1	7.2	-0.0	54.9	96.0
Profit/loss for the period	-	-	-	-	-	-	-	9.7	9.7
Cash flow hedges	-	-	-	-	0.9	-	-	-	0.9
Translation differences	0.0	-	-	-	-	-	0.0	0.0	0.1
Comprehensive income	0.0	-	-	-	0.9	-	0.0	9.8	10.7
Dividend distribution	-	-	-	-	-	-	-	-3.1	-3.1
Share-based payments	-	-	0.1	-0.1	-	-	-	0.1	0.2
Other changes	0.0	-	-	-	-0.0	-	-	-0.2	-0.2
Changes in equity total	0.0	-	0.1	-0.1	0.9	-	0.0	6.5	7.5
Equity 31.12.	12.6	23.4	0.2	-1.2	-0.1	7.2	0.0	61.4	103.5

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 2023.

SEGMENT INFORMATION

A = Food solutions
 B = Oilseed products
 C = Group Functions
 D = Continuing Operations
 E = Discontinued Operations
 F = Apetit Group

1-12/2024

EUR million	A	B	C	D	E	F
Segment net sales	75.8	87.4	1.3	164.5	-	164.5
Intra-group net sales	-0.0	-0.5	-1.3	-1.8	-	-1.8
Net sales	75.8	86.9	-	162.6	-	162.6
Operating result	8.1	4.2	-3.0	9.3	-	9.3
Gross investments in non-current assets	2.6	4.4	2.6	9.6	-	9.6
Business acquisitions and other investments	-	-	0.4	0.4	-	0.4
Depreciation and amortisation	4.3	1.9	0.5	6.6	-	6.6
Personnel, FTE	246	54	15	315	-	315

1-12/2023

EUR million	A	B	C	D	E	F
Segment net sales	73.7	102.4	1.3	177.4	-	177.4
Intra-group net sales	-0.0	-0.6	-1.3	-1.9	-	-1.9
Net sales	73.7	101.8	-	175.5	-	175.5
Operating profit	5.8	4.6	-2.9	7.5	-0.1	7.5
Gross investments in non-current assets	4.3	1.7	1.5	7.5	-	7.5
Business acquisitions and other investments	0.2	-	-	0.2	-	0.2
Depreciation and amortisation	3.7	1.6	0.4	5.7	-	5.7
Personnel, FTE	236	50	13	298	-	298

DISCONTINUED OPERATIONS

Discontinued operations includes 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	1-12/2024	1-12/2023
Revenue	-	-
Other income and expense items	-	-0.1
Operating result	-	-0.1
Financial income and expense	-	-0.0
Profit before taxes	-	-0.1
Income taxes	-	0.1
Profit for the period, discontinued operations	-	-0.0

Cash flow

EUR million	1-12/2024	1-12/2023
Net cash from operating activities	-	-0.0
Net cash used in investing activities	-	-
Net cash used in financing activities	-	0.0
Net change in cash and cash equivalents	-	-

GROUP KEY INDICATORS

	1-12/2024	1-12/2023
Shareholders' equity per share, EUR	17.33	16.60
Equity ratio, %	79.8	78.9
Net gearing, %	3.1	-5.7
Gross investments in non-current assets, EUR million	9.6	7.5
Personnel, FTE	315	298
Average adjusted number of shares	6,210,916	6,250,366

The formulas for the key indicators are presented in the 2023 annual financial statements.

COLLATERAL, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND OTHER COMMITMENTS

EUR million

31.12.2024 31.12.2023

Pledges given for debts

Guarantees	2.2	2.2
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Binding agreements not recognised in the balance sheet

Within one year	1.0	0.8
After one year but not more than five years	0.9	1.2
After more than five years	1.4	1.6
Total	3.2	3.5

Nominal values of derivative instruments

Commodity derivatives, cash flow hedge accounting	22.2	20.2
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Investment commitments

Food Solutions	2.1	1.1
Oilseed Products	0.3	2.2
Group Functions	1.0	1.7

Other contingent liabilities

Liability to adjust value added tax on property investments

The Group is liable to adjust value added tax deductions on the 2015-2024 property investments, if the taxable use of the properties decreases. The maximum value of the liability is EUR 1.7 (1.8) million and the liability is valid until 2034.

CHANGES IN TANGIBLE ASSETS

EUR million

1-12/2024 1-12/2023

Book value at the beginning of the period	46.9	39.7
Additions	7.3	12.6
Disposals	-0.1	-0.3
Depreciation, amortisation and impairment	-6.1	-5.4
Other changes	-	0.2
Book value at the end of the period	48.0	46.9

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

RELATED PARTY TRANSACTIONS

EUR million	1-12/2024	1-12/2023
Sales to associated companies	0.9	0.9
Purchases from associated companies	1.2	2.2
Trade receivables and other receivables from associated companies	0.2	0.2
Trade payables and other liabilities to associated companies	0.2	0.2
Sales to other related parties	0.0	0.2
Purchases from other related parties	0.2	1.2
Receivables from other related parties		0.0
Liabilities to other related parties	0.1	0.2

The sales of goods and services to related parties are based on valid market prices.

Säkylä, 12 February 2025
APETIT PLC
Board of Directors