



ANNUAL REPORT & SUSTAINABILITY REVIEW

2024

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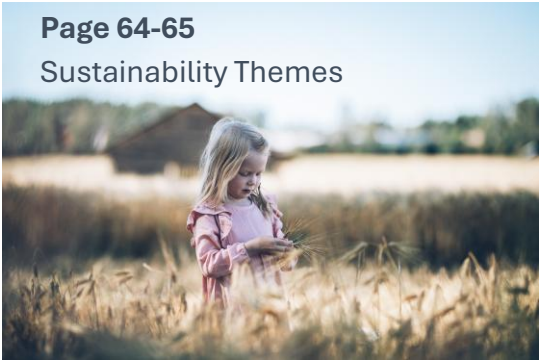
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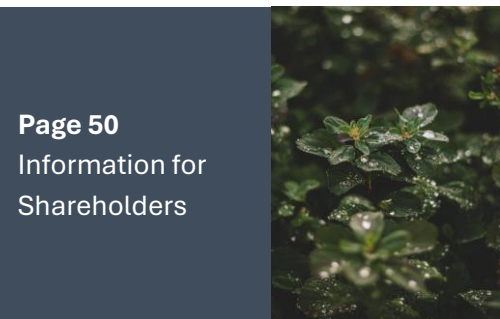
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An aerial photograph showing a vast landscape. In the foreground, there are several rectangular agricultural fields with distinct rows of crops, some green and some brown. A dark road or path runs diagonally across the middle of the image, separating the fields from a large, dense forest. The forest is composed of many tall, thin trees. In the background, there is a body of water, possibly a lake or a wide river, under a clear sky.

1. FODELIA`S YEAR 2024



FODELIA IN BRIEF

The most interesting innovator in the food industry

At Fodelia, our mission is to innovate and develop both food products and the entire foodservice industry along with its service concepts. Our active product development ensures that our offerings are not only delicious and high-quality but also appealing and tailored to meet the needs of each of our customer segments.

In the foodservice sector, Feelia provides healthy and tasty meal solutions for diners of all ages, delivering significant cost savings compared to traditional foodservice operations. Oikia’s oat, potato, and corn-based snacks meet the demands of even the most discerning consumers—whether for indulgence or everyday snacking. Oikiaruoka.fi offers high-quality, heat-and-serve ready meals delivered straight to Finnish households.

The majority of our raw materials are sourced locally, near our factories in Pyhäntä, and all our products are manufactured in Finland—a fact we take great pride in.

Fodelia’s business areas include:

Feelia, which specializes in foodservice customers, Oikia, which focuses on retail and direct-to-consumer e-commerce, and Fodbar Oy, a joint venture in which Fodelia holds a 50% stake, providing outsourcing solutions for food services. As of December 31, 2024, Marjvasu was integrated into Feelia. In this annual review, business operations are still reported separately.

During 2024, due to Fodelia's strategic changes, the number of the company's production facilities decreased from six to three.



VALUES

- We are entrepreneurs at heart.
- We are passionate about Finnish food.
- We succeed through collaboration and strong leadership.
- We act boldly, innovatively, and responsibly.

VISION

To be the most interesting innovator in the food industry

MISSION

To create tasty meaning for everyone every day

CEO's REVIEW

Strategic renewal and strong results lay the foundation for profitable growth.

The year 2024 for the Fodelia Group was marked by several significant changes. We updated the Group's strategy and streamlined our structure by divesting businesses that no longer aligned with our renewed strategic direction.

In the Oikia business area, we sold the operations of Perniön Liha, Helsingin Makkaratehdas, and Pita Factory. In addition, the production activities of Marjivasu were transferred to Feelia's Pyhäntä factory in October 2024, and the company was merged into Feelia Oy on December 31, 2024. The juice and berry purée business continues as part of Feelia under the Delimax brand. As a result of these structural changes, the number of factories within the Group decreased from six to three.

The sale of these operations impacted the comparability of the Group's revenue and profit development. The divested businesses generated approximately EUR 6.7 million in revenue in 2023, while their revenue contribution in 2024 was approximately EUR 3.3 million. However, the Group's other revenue streams offset the impact of the divestments, leading to an overall revenue growth of nearly 10% compared to the previous year. The continuing operations of the Group achieved a revenue increase of approximately 19% during the financial year, with particularly strong growth in Feelia's revenue.

The divestments resulted in a total negative profit impact of approximately EUR 2.3 million for 2024, which reduced the Group's operating profit for the period. However, these measures allow us to allocate our resources more effectively towards our core strategic operations. The financial performance of the remaining businesses in 2024 was positive, with Oikia significantly improving its profitability, and Feelia continuing its steady and robust growth. The Group's balance sheet was further strengthened, supporting future investments in profitable growth.



Riikka Wulff will be the new CEO of Fodelia Oy starting from February 1, 2025.

The year 2024 was also a period of development. Throughout the financial year, we invested in various development projects and sustainability initiatives. The Group's sustainability task force prepared for sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD), leading to the update of the Group's sustainability program. Additionally, Oikia's Pyhäntä factory received the ISO 14001 environmental certification, and we have initiated a project to define Science-Based Targets (SBTs).

Human resources development was another focus area. We conducted a Group-wide employee well-being survey and launched a new intranet to enhance internal communications. Furthermore, we implemented a Group-wide HR system to support more standardized HR processes and comprehensive HR reporting.

I assumed the role of CEO of Fodelia Oy on February 1, 2025, after serving for over a year as CEO of Suomen Oikia Oy, a position I will continue to hold alongside my responsibilities as Group CEO. I would like to thank the Board for their trust. It is truly exciting to continue the excellent work of my predecessor, **Mikko Tahkola**, in achieving the long-term goals of the Fodelia Group.

We have an incredibly talented and dedicated team within the Group, and I am excited to work alongside them to provide solutions for our customers' needs—both now and in the future.

Riikka Wulff, CEO, Fodelia Oy

Key figures 2024

Net Sales

53.5

million euros

Net Sales growth

9.4

percent

Operating profit %

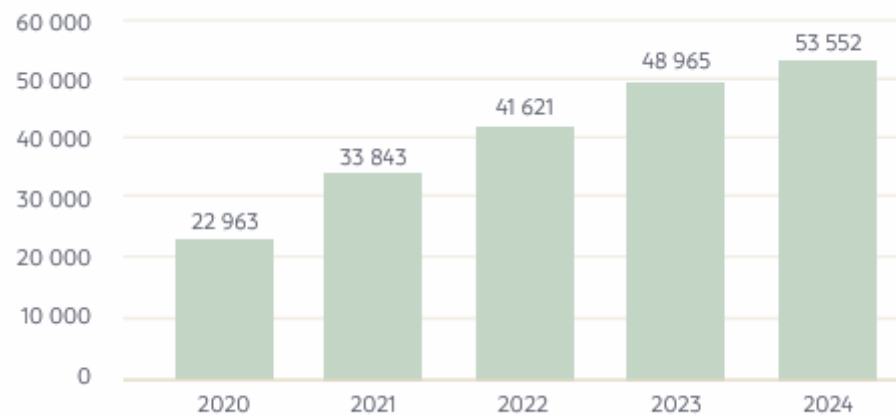
5.6

percent

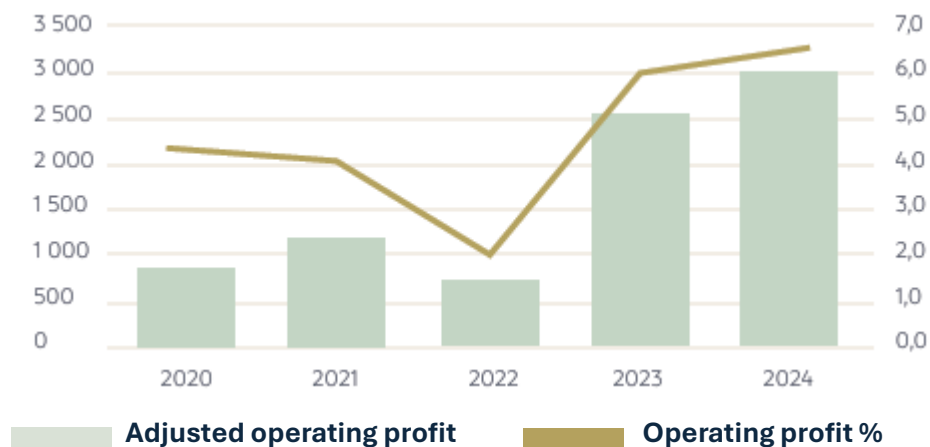
Group, thousand euros	1-12/2024	1-12/2023	Change %
Net Sales	53 552	48 965	9,4
Adjusted EBITDA*	5 090	4 575	11,3
% of revenue	9,5	9,3	
EBITDA	6 082	4 575	32,9
% of net sales	11,4	9,3	
Adjusted operating profit*	3 000	2 521	19,0
% of net sales	5,6	5,1	
Operating profit	661	2 521	-73,8
% of net sales	1,2	5,1	
Equity ratio %	52,0	50,4	3,2
Net gearing %	19,7	47,7	-58,6
Return on adjusted invested capital %	17,6	10,5	67,8
Return on invested capital %	4,6	10,5	-56,4



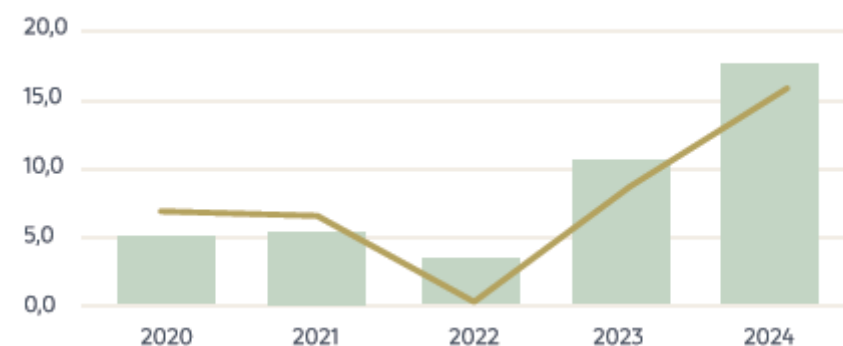
Development of Net Sales, thousand euros



Development of Adjusted Operating Profit



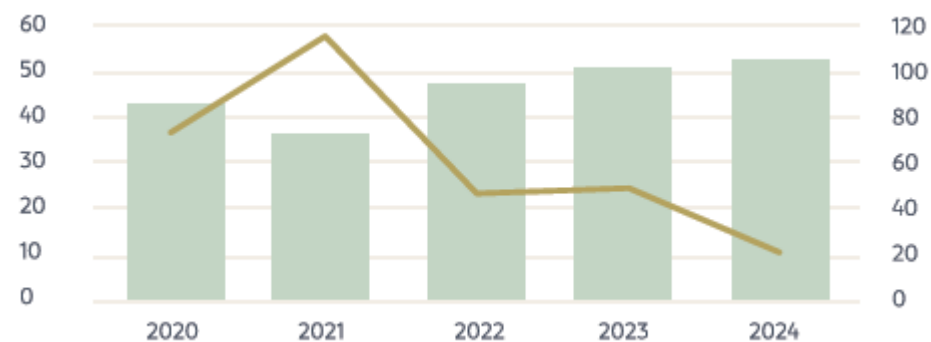
Development of Return on Invested Capital %



Return on invested capital %

Return on equity %

Development of Equity Ratio and Net Gearing



Equity ratio

Net gearing

Key highlights of 2024

- Fodelia updated its strategy, transitioning from a holding company to an active food industry operator. The focus is on organic growth within existing businesses while also exploring opportunities for inorganic growth to support core operations.
- The Group's first Capital Markets Day was held.
- The business operations of Perniön Liha, Helsingin Makkaratehdas, and Pita Factory were divested. These transactions were part of streamlining the Group's strategy, with the goal of focusing on core business growth.
- Feelia expanded into the hospital sector, securing a significant contract with HUS (Helsinki and Uusimaa Hospital District). This agreement is one of the largest in Feelia's history.
- The first leadership training days were organized across the Group.
- Feelia's product development became the first Finnish foodservice provider to incorporate the new Nordic nutritional recommendations into its product strategy. In addition, a completely new shelf-stable meal category was introduced to support emergency preparedness.

Fodelia Retail Oy, a subsidiary of Fodelia Oyj, changed its name to Suomen Oikia Oy, commonly referred to as Oikia. The name change aligns with the Group's refined strategy, consolidating all retail-focused products under the Oikia brand to improve clarity and strengthen brand presence in the market. At the same time, the former Feelia Ruokakauppa underwent a brand renewal, transitioning to Oikiaruoka.fi

- Oikia's Pyhântä factory was awarded the ISO 14001 environmental certification.
- The production operations of Marjivasu were transferred to Feelia in October, and the company was merged into Feelia at the end of the year. The integration aims to enhance cost efficiency and support continued growth for both Marjivasu and Feelia's customer base.
- Internal communications and HR tools were further developed and standardized. By the end of the year, the Group implemented a new HR, payroll, and time-tracking system and launched a shared corporate intranet.
- The Group prepared for sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD), which took effect on January 1, 2025.
- A new pre-treatment facility for wastewater, constructed by the municipality of Pyhântä, was commissioned in September 2024. This facility enables increased production capacity at Fodelia's Pyhântä factories.

Fodelia's Business Operations

FEELIA

Founded in 2007, Feelia Oy operates in the growing foodservice market, offering ready-made meals and meal service solutions to its customers.



OIKIA

Suomen Oikia Oy (Oikia) focuses on retail sales, encompassing Oikia Ruoka and Oikia Snacks business operations. In 2024, the company also included Perniön Liha, Helsingin Makkaratehdas, and Pita Factory, which were divested on May 24, 2024, and December 31, 2024, respectively.



MARJAVASU / DELIMAX

Marjavesu is one of Finland's leading juice manufacturers, producing various juice concentrates and berry purées for the foodservice market. On December 31, 2024, Marjavesu was merged into Feelia.

FODBAR

Fodbar Oy is a joint venture of Fodelia that offers comprehensive and cost-efficient outsourcing solutions for foodservice operations.



A top-down photograph of a white bowl filled with vibrant orange soup, likely tomato or carrot. The soup is garnished with a swirl of white cream, several golden-brown croutons, and a small sprig of fresh green basil. The bowl sits on a light-colored wooden cutting board, which is placed on a green cloth napkin. To the right of the bowl, a bunch of fresh basil is tied with a string. In the bottom right corner, a small white bowl contains more croutons. A hand is visible at the bottom left, holding a spoon and stirring the soup.

FEELIA

FOUNDED IN 2007
CEO JUKKA OJALA
PRODUCTION FACILITIES IN PYHÄNTÄ AND KOKKOLA

Feelia

Founded in 2007 in Pyhäntä, Feelia Oy is the largest company in the Fodelia Group and a pioneer in ready-made meals. Through its service model, Feelia promotes sustainable and impactful food solutions, supports the global transformation of food culture, and contributes to building a more sustainable future.

Feelia's products are manufactured using autoclave technology, which enables long shelf life without added preservatives while significantly reducing food waste. The Pyhäntä factory specializes in autoclaved products, such as soups and stews, whereas the Kokkola facility produces frozen meals, which complement the offering—particularly for care homes and school catering. In addition, the company provides special dietary products and value-added service concepts tailored for professional kitchens. Feelia serves both private and public sector clients.

As of January 1, 2025, Feelia also includes Delimax, a producer of berry juices and purées. Delimax products were previously manufactured by Marjvasu Oy, which was merged into Feelia on December 31, 2024.

Feelia

A Strong Year of Development and Significant Customer Acquisitions

The year 2024 was a period of significant growth and development for Feelia. The company’s net sales grew by 32.2%, while its operating profit improved by 30.2% compared to the previous year, reaching 9.2% of net sales.

2024 also brought major customer successes. Feelia secured its first major hospital-sector customer through a contract with Helsinki and Uusimaa Hospital District (HUS). The company also expanded its presence in the care sector and strengthened existing customer relationships.

A few years ago, Feelia made a strategic shift to focus more on care sector customers rather than restaurant clients. This decision has proven highly successful, as the current customer segments provide more stable business development. Feelia’s services also help customers address labor shortages, cost pressures, and food waste reduction. Additionally, 2024 was the strongest year ever for Feelia’s event sales.

Key Figures – Feelia

Indicator	2024 (EUR '000)	2023 (EUR '000)	Change (%)
Net sales	35,063	26,513	+32.2%
Operating Profit	3,218	2,472	+30.1%
Operating Margin (%)	9.2%	9.3%	-1.4%
Average Staff (FTE)	72	73	-



Operational Efficiency and Product Innovation

Feelia has developed its operations in multiple ways to support net sales growth. The company has maintained high production efficiency and further improved delivery reliability.

Feelia's FERP order system, developed in-house, has received positive feedback, and it was further enhanced based on customer input. New features include: A food waste calculator, meal plan calculation and expanded reporting tools. In product development, Feelia responded to evolving customer needs by launching new products and product families: A new line of cold-served snacks for daycare center, a shelf-stable meal category designed for emergency preparedness and a clear plate model integrating the new Nordic nutritional recommendations.

Feelia was awarded the Future Workplaces certification in recognition of its successful HR initiatives. In environmental efforts, a 1.5-hectare solar power farm is being developed at the Pyhäntä factory, set to open in spring 2025. This project supports the company's long-term sustainability goals.



Feelia's strong position in the care sector and public food services has increased demand. Expansion into hospital cooperation opens up new opportunities.



Warm and nutritious food supports children's well-being. With Feelia's solutions, daycare centers and schools can offer consistent, nutrition guideline-compliant meals cost-effectively and reliably.





OIKIA

FOUNDED IN 2001
CEO RIIKKA WULFF
PRODUCTION FACILITIES IN PYHÄNTÄ

Oikia

Suomen Oikia Oy (Oikia) is a company focused on the retail sector, encompassing the Oikiaruoka.fi online store and Oikia Snacks business operations. Oikia's snacks are manufactured in Pyhäntä, at a factory established in 1979, using domestically sourced potatoes and oats from local farmers.

The company sells its own products under the Oikia brand, while also producing private-label products for various retail partners. Oikiaruoka.fi is an online grocery store that delivers ready-made meals directly to consumers across Finland. The heat-and-serve meals sold under the Oikia brand are produced at Feelia's factory in Pyhäntä.

A Year of Strategic Clarification and Business Transformation

2024 was a significant year for the Oikia brand, marked by strategic refinement and business transformation. The company clarified its focus areas, leading to the divestment of Perniön Liha, Helsingin Makkaratehdas, and Pita Factory. At the same time, brand restructuring was implemented: Fodelia Retail Oy changed its name to Suomen Oikia Oy, commonly referred to as Oikia. The former Feelia Ruokakauppa underwent a brand renewal, becoming Oikiaruoka.fi. Going forward, all consumer-facing businesses will be consolidated under the Oikia brand, following the "easy goodness" concept, with the goal of enhancing clarity and strengthening market positioning.

The combined net sales of Oikia’s continuing operations (Oikia Snacks and Oikiaruoka.fi) declined by 9.2% in 2024. While the snacks business performed well, with strong sales growth in proprietary brands, the online grocery business saw a revenue decline. However, Oikia’s profitability improved significantly, increasing by 82% compared to the previous year. This improvement was driven by the strong performance of Oikia’s snacks business, operational efficiency improvements at the Pyhäntä factory and profitability-enhancing measures in the e-commerce division.

Oikia made substantial progress in environmental, sustainability, and quality efforts. By the end of 2024: Oikia’s factories were awarded the ISO 14001 environmental certification and the factory maintained its BRC (British Retail Consortium) food safety certification at the highest AA level.

Indicator	2024 (EUR '000)	2023 (EUR '000)	Change (%)
Net sales	15,981	20,717	-23.4%
Operating Profit	1,492	314	+357.4%
Operating Margin (%)	9.3%	1.5%	+520.0%
Average Staff (FTE)	39	49	-20.4%



Marjivasu



MARJIVASU

FOUNDED IN 1997
MERGED INTO FEELIA ON 31 DECEMBER 2024
BUSINESS DIRECTOR: ULLA ANTILA
PRODUCTION IN PYHÄNTÄ AT FEELIA'S FACTORY

A Year of Growth and Fusion

Delimax is one of Finland's most significant juice manufacturers, providing juice concentrates and fruit and berry juices for the food service market. Additionally, the product portfolio includes various juice dispensers. The brand's competitive advantages are speed and agility, as well as the ability to respond to customer needs on a tight schedule. Delimax's profitability is based on efficient in-house production, which also enables the manufacturing of smaller production batches. Furthermore, the brand has long-standing and reliable suppliers of raw materials, equipment, and subcontractors.

In October 2024, berry juice production was transferred to Feelia's factory in Pyhäntä, and the company was merged into Feelia Oy on December 31, 2024. Through the merger, the production capacity of Delimax products can be expanded to meet demand, while also achieving significant synergies and cost savings by utilizing shared resources. Additionally, the change allows for the expansion of Feelia's product range into juice and berry products, complementing its offerings particularly for healthcare customers.

Marjivasu's net sales grew by 20% in 2024 compared to the previous year, but profitability remained weak. This was due, among other things, to increased raw material prices and lower sales margins, as well as higher costs in the wholesale and retail trade. The costs arising from the production transfer also caused one-time expenses.

Marjivasu's net sales continued strong growth of 20%. The merger with Feelia brings new growth opportunities.

Fodbar



FODBAR

FOUNDED: 2020
CEO: NINA ROKKILA
HEADQUARTERS: HELSINKI

Growth and a turn to profitability after challenging years

Fodbar Oy, a joint venture between Fodelia and Barona, was established in 2020. Fodbar provides outsourced food service solutions for both public and private sector clients. Its mission is to respond to the challenges posed by a declining workforce and rising costs. At the core of the concept is Feelia's ready meal production combined with Barona HoReCa's staffing expertise. Fodbar aims for a strong market position in Finland's public meal services.

The year 2024 was clearly a success for Fodbar's operations. Net sales grew, and profitability turned positive for the first time after challenging years. Fodbar has succeeded in the competitive field, particularly benefiting from the strengths brought by Fodelia's domestic focus.



Fodbar offers outsourced food service solutions that are in growing demand from both public and private sectors.

An aerial photograph of a landscape. In the foreground, there are agricultural fields with distinct rows of crops, some green and some brown. A road runs diagonally through the middle of the image. Behind the road is a dense, green forest. In the background, there is a large body of water, possibly a lake or a wide river, under a clear sky.

2. FODELIA`S STRATEGY

Fodelia`s strategy (updated 16.5.2024)

Fodelia has shifted its focus from a holding company to an active player in the food industry. In our current business operations, we seek growth organically while also exploring options for inorganic growth to support our existing businesses.

Fodelia's goal (vision) is to be ***the most exciting innovator in the food industry***, an everyday life facilitator, and a partner that offers delicious and clean food produced locally and responsibly. Our purpose is to ***create tasty meaning in everyone's daily life***.

The ongoing transformation in the food supply market enables strong business growth for concepts based on industrial manufacturing. The group's growth focus is increasingly reliant on the opportunities provided by Feelia's ready meals. We can offer foodservice customers a broad product portfolio, including Feelia's ready meals, intermediary products, and Marjavasu's juices and purées. Through our joint venture Fodbar, we can serve customers with an even broader concept, including a cost-efficient solution for outsourcing comprehensive food services.

Oikia (formerly Fodelia Retail) focuses on products under the "Easy Goodness" umbrella. Various snacks, such as chips and corn puffs, as well as versatile pita breads, form one cornerstone, representing easy-to-eat products for multiple consumption occasions. Another cornerstone is the online store featuring ready-made meals by our sister company Feelia, with the theme "Oikiaa ruokaa pienellä vaivalla" (Real food with little effort). In the snack market, the company has the opportunity to grow into one of the leading snack manufacturers in the Nordic region. With our revamped home-cooked meal concept, we can offer everyday convenience to consumers, primarily through e-commerce.



**Our purpose is to
create tasty meaning
in everyone's daily
life.**



Cornerstones of the Strategy

1.

Ensuring growth and profitability through efficient use of resources and expertise

- A skilled and committed workforce
- Seizing opportunities in the evolving food supply market
- Cost-efficient processes, modern tools, and optimized business models

2.

Differentiation through responsible and innovative products & concepts

- Foodservice/Feelia: Industrially produced meal solutions leveraging autoclave technology
- Consumer/Oikia: Expansion into home meal solutions and strengthening the snack business in the Nordic market

3.

Utilizing the financial advantages of a publicly listed company to drive growth

Megatrends & Fodelia`s responses to industry trends

Well-being and health

- Plant-based products
- Gluten-free products
- Products in line with dietary recommendations
- Authentic flavors

Ease and speed of eating

- Products and meal plan services developed for foodservice operators
- Online food store
- Snacks and convenience foods

Individuality

- Concepts designed for customers
- Specialty diet products
- Agile, customer-centric product development

Social and healthcare reform and municipal cost pressures

- Feelia`s and Fodbar's solutions for municipalities that help avoid costly investments and reduce staffing needs



General uncertain

- Feelian's contingency product service, specifically for municipalities
- Reliable suppliers
- Domestic suppliers

Local sourcing and sustainable production

- Transparency and product traceability
- Product safety
- Considering environmental aspects in decision-making
- Recyclable packaging
- Minimizing waste
- Local producers and employment impact

Value Creation Model

KEY RESOURCES	OUTPUTS	KEY IMPACTS		
<p>Financial Capital</p> <ul style="list-style-type: none">• Own and external financing• Cash reserves• Strategic investments <p>Production Facilities</p> <ul style="list-style-type: none">• Production facilities in Pyhäntä and Kokkola• Efficient and automated production supported by machinery, equipment, and software• Functional logistics and distribution channels <p>Raw Materials & Natural Resources:</p> <ul style="list-style-type: none">• Food-grade raw materials, such as domestic potatoes, root vegetables, meat, dairy products, and fish• Water and energy <p>Human Capital:</p> <ul style="list-style-type: none">• Skilled and committed employees <p>Intangible Assets: Online store and digital services, Expertise, Own brands, Product development, Patents, Quality and environmental certificate</p> <p>Partnerships & Supply Chain: Relationships with suppliers, contract farmers, and distribution partners</p>	<p>Products and Services</p> <ul style="list-style-type: none">• High-quality products• Safe and clean domestic food• Service concepts designed to meet customer needs <p>Value and Financial Return</p> <ul style="list-style-type: none">• A stable and profitable investment	<p>Personnel</p> <ul style="list-style-type: none">• Competitive salaries and other employment benefits• Safe and healthy working conditions <p>Customers, Products, and Services</p> <ul style="list-style-type: none">• Positive customer experience• Products and services that meet customer needs• Ease of dining <p>Investors</p> <ul style="list-style-type: none">• Dividends and value appreciation <p>Suppliers</p> <ul style="list-style-type: none">• Long-term partnerships• Payments to subcontractors and partners	<p>Societal Impact</p> <ul style="list-style-type: none">• Taxes, salaries, and compensation• Self-sufficiency in Finnish food production• Local impact as a significant employer• Cost savings for the public sector through food services <p>Environment</p> <ul style="list-style-type: none">• Energy and resource efficiency in production• Waste-reducing manufacturing technology• Environmentally friendly packaging• Recognizing the climate impact of our operations• Sourcing from local producers to reduce transportation emissions	
	<p>Primary Production</p> <p>We use Finnish raw materials whenever possible. A significant portion of our raw materials is sourced directly from contract farmers within a 150-kilometer radius of our production facilities.</p>	<p>Processing, Production, and Product Development</p> <p>Quality-certified production. We utilize raw materials efficiently and strive to minimize waste. We continuously develop our products and improve the environmental friendliness of our packaging.</p>	<p>Customers and Sales</p> <p>Our customers include wholesalers, grocery retailers, HoReCa professionals, municipalities, cities, and businesses, as well as consumers, whom we also serve through our own online store.</p>	



Fodelia as an Investment

We aim to offer Fodelia's shareholders a stable and profitable investment. Our goal is to distribute at least 35% of our profit as dividends.

1.

Strong track record of growth.

2.

Experienced and committed personnel and leadership, many of whom are Fodelia shareholders.

3.

Broad customer base, including municipalities, care companies, restaurants, and retail sector players.

4.

Excellent market position aligned with market trends and customer needs

5.

Strong growth potential, particularly in the public sector and care industry services

6.

High-quality, customer-oriented, and responsibly produced products and services

Long-Term Financial Targets & 2025 Guidance

Long-Term Goals

Fodelia has set the following long-term goals. The presented targets are not forecasts of the company's future development.

At least
100 M €
Net sales target for 2028

> 10%
Operating profit
margin in 2028

> 10%
Return on
invested capital

< 3
Net debt to EBITDA ratio

Guidance for 2025 (as of February 6, 2025):

Expected net sales of **EUR 58–63** million

Operating profit margin to improve compared to the previous year.

Dividend Policy

Fodelia aims to distribute at least **35%**

of its annual profit as dividends to its shareholders. However, the majority of earnings will be reinvested into business growth and development in the coming years.



An aerial photograph showing a multi-lane road that runs parallel to a large body of water. The scene is captured during sunrise or sunset, with a thick layer of fog or mist hanging over the water and the distant shore. The sun is low on the horizon, creating a warm, golden glow that reflects on the water's surface. The road is flanked by green trees and grass. The overall mood is serene and atmospheric.

2. CORPORATE GOVERNANCE

Executive team 2024



Mikko Tahkola
CEO of Fodelia Plc
Until 31 January 2025



Riikka Wulff
CEO of Fodelia Plc (Starting
from 1 February 2025)
CEO of Suomen Oikia Oy

Starting from 1
February 2025, the
executive team of
Fodelia Plc will
consist of Riikka
Wulff, Kati
Kokkonen, and
Jukka Ojala.



Jukka Ojala
CEO of Feelia Plc



Kati Kokkonen
CFO of Fodelia Plc

Board



Mikko Paso
Chair of the Board



Erkki Järvinen
Member of the Board



Markku Lampela
Member of the Board



Markku Lampela
Member of the Board



Emma Tahkola
Member of the Board

Information for Shareholders

Fodelia Oyj’s shares are traded on the Nasdaq First North Growth Market Finland, under the trading symbol Fodelia. Trading of Fodelia’s shares began on November 26, 2019.

Dividend Policy

Fodelia aims to distribute **at least 35%** of its annual profit as dividends to its shareholders. However, a significant portion of earnings will be reinvested in the company’s business growth and development over the coming years. Dividend payments are subject to financial performance, market outlook, and strategic investments.

Annual General Meeting

Fodelia Oyj’s Annual General Meeting (AGM) will be held on **March 25, 2025**. Detailed instructions for shareholders can be found in the AGM invitation notice.

Dividend Payment

The Board of Directors proposes a dividend of **EUR 0.09 per share**. Dividends will not be paid on treasury shares held by the company. The remaining distributable earnings will be retained in equity. The Board proposes that the dividend be paid in a single installment in **April 2025**.



Financial Reporting in 2025

Fodelia Oyj will publish its financial reports for 2025 on the following dates:

April 24

**Business Review
for Q1 (January–
March 2025)**

August 6

**Business Review
for Q2 (January–June
2025)**

October 22

**Business Review
for Q3 (January–
September 2025)**

Largest Shareholders

31.12.2024
Shareholder

Number
of Shares

%

1. Tahkola Mikko Kalervo	1 637 986	20,10
2. Ojala Jukka Matti	968 078	11,88
3. Kamula Antti Mikko Johannes	512 564	6,29
4. Vainikainen Esa Veli Petteri	439 862	5,40
5. Paso Mikko Antero	379 436	4,66
6. Liukko Raimo Ylermi	366 721	4,50
7. Hintsala Eino	139 517	1,71
8. Lahti Juha Mikko Tapio	118 000	1,45
9. Kivioja Jukka Antero	103 029	1,26
10. Tahkola Eeva-Iiisa	90 905	1,12
11. Eläkevakuutusosakeyhtiö Veritas	89 800	1,10
12. Erikoissijoitusrahasto Aktia Mikro Markka	85 277	1,05
13. Winduo Oy	49 754	0,61
14. Himanto Juha Uolevi	38 209	0,47
15. OP-Henkivakuutus Oy	38 146	0,47
16. Luhtanen Tomi Mikael	35 000	0,43
17. Lääveri Tatu Juhani	32 600	0,40
18. Ahola Tuomas Veli	25 069	0,31
19. Kattilakoski Jani Simo Sebastian	23 000	0,28
20. Himanto Rami Mikael	22 989	0,28
20 largest shareholders in total	5 195 94	63,75
Nominee-registered in total	1 372 672*	16,84

Shareholders

2,929 as of 31 Dec 2024
2,956 as of 31 Dec 2023

2024 (2023)

Development of Share Price in 2024 (Closing Price)



Market Value
on 31 Dec 2024

50.2
(44.7)
MEUR

Closing Price
on 31 Dec 2024

6.16
(5.52)
euros/share

Average price
6.24

Number of Shares
on 31 Dec 2024

8,150,549
(8,094,610) shares

A young girl with long blonde hair, wearing a straw hat and a white shirt, is holding a handful of red raspberries in her hands. She is smiling and looking at the camera. In the background, another child wearing a white hat is visible, looking up. The setting appears to be outdoors with green foliage and a blurred background.

2. SUSTAINABILITY

Our Approach to Sustainability

For us, sustainability means domestic production, high-quality raw materials, and safe food products. We strive to be a responsible employer and a reliable partner while also taking environmental considerations into account in our operations. It is important to us that our activities create value for all stakeholders.



Fodelia's Role in Society

PERSONNEL

Employees

- Safe and stable working conditions
- Regular salary payments and competitive employment benefits
- Opportunities for professional development

SOCIETY

Authorities, educational institutions, local communities

- Paying taxes
- Creating jobs
- Social responsibility

SHAREHOLDERS & INVESTORS

Shareholders, banks

- Increasing shareholder value
- High-quality and timely communication
- Reliability and trust in value creation and payment terms

Our goal is to bring added value to our stakeholders and to promote active dialogue with them.

CUSTOMERS

Foodservice, retail, and consumer customers

- Safe and high-quality products and customer-driven solutions
- Traceability of raw materials
- Delivery reliability

PARTNERS

Suppliers and farmers

- Reliability
- Compliance with agreements
- Open collaboration

MEDIA

Press, social media

- Transparency, openness, responsible communication



Sustainability Governance at Fodelia

Responsibility and sustainability are part of Fodelia's strategy and daily operations

At Fodelia, responsibility and sustainable operations are based on the company's strategy, values, ethical guidelines, and business culture. In addition to these, the Group's governance model, leadership principles, remuneration system, quality systems, and risk management principles support our responsibility and environmental efforts.

The Group's management team defines the objectives, key projects, and measures of responsibility work, monitors their progress, and the Board of Directors approves the Group's responsibility strategy and follows up on its development. The Group's CFO coordinates the responsibility work and reporting across the Group.

Practical responsibility measures are the responsibility of the managing directors of each company

In 2023, we launched the Fodelia Group Responsibility Working Group. The working group includes representatives from all Group companies and is designed to benefit from the Group's diverse expertise in different areas of responsibility. The working group aims to share knowledge on sustainability practices, ensure consistency across the Group, and support the managing directors in implementing responsibility actions aligned with Fodelia's goals.

The working group reports regularly to the Group management and supports the planning of responsibility-related communications throughout the year. In 2024, the working group's tasks include preparing a materiality analysis and updating the CSRD and sustainability reporting model and responsibility program.



Code of Conduct – Ethical Guidelines

Fodelia's Code of Conduct, together with our companies' other policies and practices, supports us in making the right decisions and sustainable choices, and in acting correctly every day – regardless of the type of work we do. It also reminds us how we treat each other and how we interact with our customers, partners, and other stakeholders.

We require that all employees of Fodelia Group companies understand and follow the rules, practices, and principles that apply to them, as well as applicable laws. This applies to permanent, fixed-term, and temporary employees, as well as agency workers.

OUR KEY ETHICAL PRINCIPLES

- We comply with laws and regulations
- We are committed to promoting work and product safety in everything we do
- We do not accept misleading conduct or communication
- We avoid conflicts of interest
- We treat each other with respect and value each other's opinions
- We consider environmental aspects in our daily work
- We do not tolerate unethical business practices such as fraud, corruption or bribery, equality of opportunity and fairness
- We comply with insider regulations
- We respect human rights and promote diversity
- We act professionally and according to the principles of fair competition
- We do not tolerate any form of harassment or discrimination
- We respect the protection of privacy
- We provide a safe and healthy working environment
- We treat our customers with respect and are committed to continuously improving customer experience

Sustainability themes



SOCIETY AND ECONOMY

We operate as part of society. We create financial wellbeing by investing in growth and by paying taxes and dividends, among other means.

Our production facilities are located in Finland, and we are a significant employer. As a growth company, our goal is to offer our shareholders a stable and profitable investment.



PRODUCT AND SERVICES

For us, product responsibility means domestic origin, high-quality and traceable raw materials, and quality-certified production in our facilities.

We want to provide high-quality customer service and invest in the continuous improvement of customer experience.



PEOPLE

Competent and professional personnel are our company's most valuable resource. Fodelia's goal is to be an attractive and trusted employer.

We support our employees' job satisfaction, wellbeing and professional development.



ENVIRONMENT

We want to do our part to reduce the environmental impact of food production, distribution and consumption.

Our goal is to reduce the amount of waste in our own production, and we also offer our customers the opportunity to do the same in their own operations.

Successes in 2024

In 2024, we experienced several successes in our business operations.

Society and Economy:

We achieved our profitability and growth targets and improved the profitability of our business operations. The Group’s balance sheet continued to strengthen, enabling investments in growth also in the coming years.

Products and Services:

We launched a product data management development project and began harmonizing the Group’s procurement principles.

People:

We conducted an employee well-being survey and organized joint supervisor training for the Group. We implemented a new HR system to support HR processes and internal communications.

Environment:

Oikia received the ISO14001 environmental certification.

Sustainability Work and Reporting:

We prepared for CSRD-compliant sustainability reporting by conducting a double materiality assessment. We updated our sustainability program based on the results.



Goals for 2025

In addition to our long-term sustainability objectives, we have also set short-term goals for the near future.

Society and Economy:

Our annual target is to achieve approximately 20% growth in net sales and improved profitability. Management estimates the Group’s net sales in 2025 will be approximately EUR 58–63 million.

Products and Services:

We aim to further develop standardized supply chain guidance and supplier audit practices. We will introduce a new product data system to further enhance product safety.

People:

Our goal is to continue developing our supervisors, further harmonize the Group’s HR practices, and improve employee well-being.

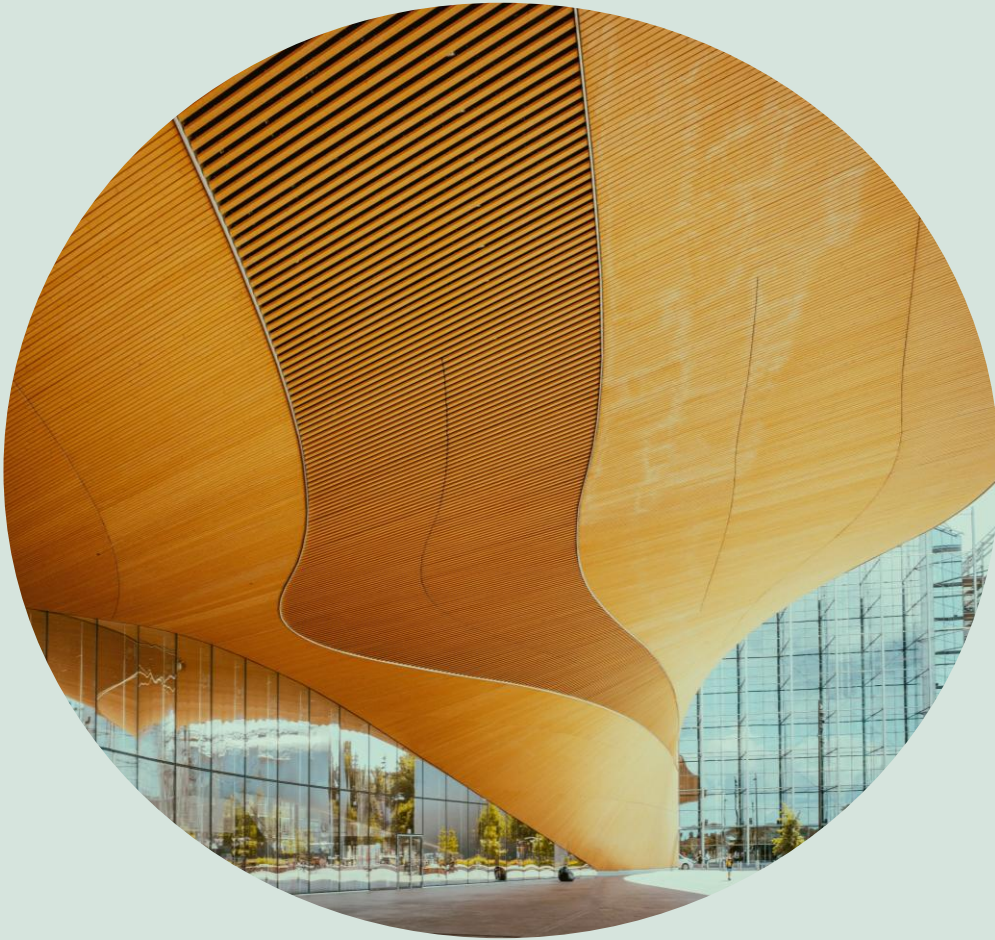
Environment:

Our goal is to define SBTi targets.

Sustainability Work and Reporting:

Our aim is to publish our first CSRD-compliant sustainability report for the year 2025. To support this, we are developing internal monitoring and reporting of sustainability progress.

SOCIETY AND ECONOMY



Value for Stakeholders

We are an integral part of Finnish society as a significant employer, taxpayer, and investor. All our products are manufactured in Finland, and we prioritize domestic raw materials whenever possible.

We aim to provide our shareholders with a stable and profitable investment opportunity while pursuing sustainable and profitable growth. In May 2024, we updated our long-term financial targets in connection with strategic changes and business transactions. Our goal is to achieve an annual revenue of EUR 100 million by the end of 2028.

Fodelia's investments, as well as the taxes and wages it pays, contribute to economic well-being in Finnish society. In 2024, we invested EUR 2.2 million. The total amount of taxes paid and remitted during the year was EUR 3.9 million.

High-Quality and Transparent Communication

At the end of 2024, we had 2,929 shareholders, and we strive to serve them as effectively as possible. We are committed to communicating both positive and negative matters reliably, consistently, and simultaneously to all our stakeholders. As a publicly listed company, many aspects of our communications are strictly regulated. In addition to official stock exchange releases, we share company news through press releases and remain accessible to investors.

In May 2024, we organized a Capital Markets Day, during which we presented our renewed strategy. The event also provided an opportunity to share company-specific insights with all investors. The Capital Markets Day was available for viewing via live video stream, ensuring simultaneous access to all interested parties.

Interest from international investors in Fodelia has grown. In the summer of 2024, a German investor became the company's third-largest shareholder. Our goal is to enhance English-language investor communications in the future.

A Significant Regional Employer and Operator

We play an essential role in maintaining Finland's food production self-sufficiency. All our products are manufactured in Finland, and we source a significant portion of our raw materials domestically. At our production facilities in Pyhäntä, we produce ready meals, juice and puree products, as well as potato chips and snack products. Frozen products are manufactured at our facility in Kokkola.

We are committed to providing our employees with a stable and reliable workplace. In 2024, we employed 124 people. In addition to direct employment, our operations generate significant indirect employment through the raw materials, products, and services we purchase.

We actively support local businesses and communities near our production facilities through product donations. Additionally, we sponsor athletes across various sports disciplines.



**Our operations
have a significant
indirect
employment
impact in
Finland.**



Objectives, Key Figures and Distribution of Economic Value

Financial Objectives

- Annual revenue growth target of approximately 20%
- Net sales target for 2028 is at least EUR 100 million
- EBIT margin to exceed 10% by 2028
- Gradual improvement in profitability from current level toward target
- Return on invested capital to exceed 10%
- Interest-bearing debt to EBITDA ratio below 3
- The company aims to distribute at least 35% of its profit as dividends to shareholders



Our economic value is distributed broadly – to suppliers, employees, shareholders, and society.

Key Figures, EUR thousand

Group	1–12/2024	1–12/2023
Net sales	53,552	48,965
Net sales growth, %	9.4	17.6
Adjusted EBIT, %	5.6	5.1
Adjusted return on invested capital, %	17.6	10.5
Interest-bearing debt / EBITDA	0.4	1.4

In May 2024, the Group sold the business operations of Perniön Lihan and Helsingin Makkaratehdas and in December 2024, the operations of Pita Factory. The net sales of continuing operations in the Group grew by 19% in 2024.

Distribution of Economic Value 2024 (2023), EUR thousand

Net sales: 53,552 (48,965)

Category	Amount
Payments to suppliers	41,140 (36,910)
Wages and salaries paid to personnel	7,870 (7,525)
Dividend distribution	731 (644)
Taxes paid and remitted	3,869 (3,077)
Investments in business development	2,171 (2,238)

PRODUCT AND SERVICE



Good from Nearby

For us, product responsibility means domesticity, high-quality ingredients, safe production, and certified operations. We produce all our products in Finland and use domestic raw materials whenever possible. Product responsibility is closely linked to food safety, and we consider food safety throughout our entire procurement and supply chain.

We have extensive experience in the food industry, and our goal is to produce high-quality and safe food. All our production facilities are certified with a food safety management system, which creates a solid foundation for operations. This is also highly significant from the perspective of food safety.

We are proud that all our production facilities share a strong food safety culture. We continuously develop our food safety practices and annually measure the level of our food safety culture.

Traceability is an essential part of food safety. Our group uses its own digital traceability system, which enables a comprehensive tracking process. With it, we can track the amount of raw materials used and take necessary actions if the amount deviates.

A Responsible Operator in the Food Chain

We choose domestic raw material suppliers with shorter transport distances and better food safety. For example, we source many of our vegetables directly from contract farmers, and Feelia purchases the majority of its root vegetables and potatoes from Pyhäntä.

In 2024, we further increased the use of domestic ingredients. The share of domestic ingredients in our purchasing exceeded even 80 percent in some product groups, and imported raw materials are mainly used only when they are not available from Finland.

Food Products for Different Situations

It is important to us that as many Finns as possible can enjoy delicious, ready-made meals. We offer several food product lines tailored to various dietary needs and uses.

We develop our products continuously. In product development, we focus on taste, nutritional content, and packaging solutions. We also design product groups to meet the specific needs of customer segments. In 2024, we developed new emergency food products for exceptional situations. These meals can be stored at room temperature and help public sector operators meet legal obligations and respond to emergency situations.

In autumn 2024, new nutrition recommendations will place greater emphasis on the role of plant-based foods. We have responded to this by developing a wide range of products that comply with these recommendations.

Services for Different Customer Needs

The Fodelia Group serves a wide customer base in both the foodservice and consumer sectors. Providing high-quality service to our customers is important to us, and we continuously invest in improving the customer experience.

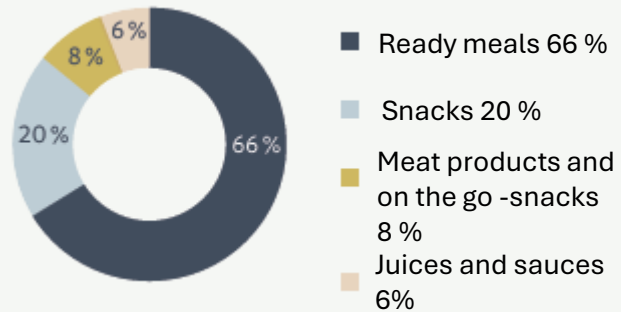
Feelia has developed its own ordering system to serve the needs of care homes and daycare centers. This system is designed to make meal planning easier for customers and is used to order all meals based on the number of portions required. In 2024, a total of 1,772,093 meals were ordered through this system.

The ready-meal online store Oikiaruoka.fi (formerly Feelia Ruokakauppa) offers consumer customers the option to order nearly ready-to-eat home-style meals, delivered directly to their homes.



“We produce all our products in Finland and source ingredients locally whenever possible.”

Goals, Metrics and Product Groups



Responsibility Goals



100% of production quality certified



Zero product recalls



High domestic origin rate



Focus on development of plant-based products

Our Products Have Been Granted the Following Certificates

“Hyvää Suomesta” (Produced in Finland) Label:

- 75 Feelia products
- All Oikia potato chips

Organic Certificate:

- Corn snacks and children’s oat snacks

“Avainlippu” (Key Flag) Label:

- All Oikia corn and oat snacks

Gluten-Free Product Label:

- Oat snacks and children’s oat snacks

Heart Symbol (Sydänmerkki):

- 35 Feelia products

Certified Production

Feelia

Pyhäntä facility:

FSSC 22000 certificate

ISO 14001 environmental certificate

Kokkola facility:

ISO 22000 certificate

Suomen Oikia Oy

Oikia snacks factory:

BRC certificate

ISO 14001 environmental certificate

AOECS certificate

A Plate Model Based on Nordic Nutrition Recommendations

In November 2024, new national dietary guidelines were published based on the Nordic Nutrition Recommendations. These guidelines are used in nutritional counseling in healthcare and in planning menus for public food services. This challenges food service providers to adapt their offerings accordingly.

Feelia is known for its active product development and for regularly adding new recommended products to its selection. Now, Feelia is the first Finnish food service producer to incorporate the new Nordic Nutrition Recommendations into its product range.

“The new Nordic Nutrition Recommendations serve as valuable guidance as we design meals and develop new recipes and food services together with our customers. In uncertain times, shared and science-based responsibility criteria become tangible to our customers through the meals we offer — and we believe these recommendations help make everyday choices more effective,” says Feelia’s CEO **Jukka Ojala**.



Feelia wants to be a forerunner and show its customers how nutritional guidelines can be brought into everyday meals. Cooperation with various Finnish cities and companies gives Feelia deep insights into the specific needs of institutional food services — from dietary preferences to delivery processes.

“The nutritional guidelines guide our product development work, especially in developing school and daycare foods. We already have more than 100 products that comply with the recommendations, taking into account key factors such as reduced salt and saturated fat content and balanced protein levels,” adds Feelia's Sales Director Jani Jokinen.

Feelia’s goal is to be a trusted partner offering customers solutions and new opportunities in an evolving food landscape.

Case Feelia:

Feelian lautasmalli

Millainen on huomisen kestävä lautasmalli?

Kansalliset ravitsemussuositukset päivittyivät
Feelia kokoaa kaikki uudistukset valmiiksi lautasellesi

Lisää kasviksia ja hedelmiä, vähemmän
maitoa ja lihaa. Entisen lautasmallin
tahdin määräsi ihminen, mutta nyt on
ympäristön vuoro. Sillä maailma ei
pelastu keskinkertaisuudella.

Käikki määrät ovat
vuorokausisuosituksia jatkettuna
arinnelusta viikkosuosituksiksi.

Kotimaisen ruokatuotteen osuus on
80 %

Vegaanisten tuotteiden
osuus kaikista tuotteista **24 %**

Kasvituotteiden osuus **33 %**

Kaikkia uusista tuotteista
kasvituotteiden osuus **52 %**

Hedelmät ja vihannekset
500–800 g

Kasvikset, hedelmät ja marjat. Kotimaisia totta kai.

Eläinperäinen proteiini

60 g Kalat

1/2
Kananmuna
(enintään)

50 g
Prosessoitua
punainen liha
(enintään)

Kasviöljyt
25 g

Kasvipohjaiset
öljyt, kuten rypsi-
ja oliiviöljyt

Kasviproteiinit

20–30 g
Pähkinät ja
siemenet

120 g

Punat ja palkokasvit,
kuten kikherneet, linssit
ja pavut. Palkokasvit
korvaavat lihan
kasvitaruokavaliossa

Lisätty sokeri

30 g

Sakkaroosi ja
fruktoosi

Valikoimassamme on
sydänmerkkituotteita
70 kpl

Maitotuotteet

2 kpl

Lasillinen
maitoa

2 kpl

Juustoviipale

Täysjyvävilja

90–230 g

Täysjyväpastat, -ohra,
-riisi tai leivät

Suosimme gluteenittomia
kotimaisia kauraseurimmoita,
ohiassuurimmoita ja puuroja.

Autokäsivarmalla
tuotteella jopa

6 kk
säilyvyys

Vähentää ruokahävikkiä
keskimäärin

> 10–15 %



PEOPLE



A Responsible Employer and Partner

A healthy, skilled, and professional workforce is a significant asset for us. We support employee engagement, wellbeing, and professional development. We offer apprenticeship and internship opportunities and employ young people for summer and seasonal jobs.

Developing Employee Skills

We organize annual training sessions that enable our employees to develop their professional competencies. The group also includes various working groups where employees from different fields can share their knowledge and learn from one another.

The group's first joint supervisor training event was held in November in Tampere. The goal of the event was to provide supervisors with additional skills and tools, and to promote equal leadership practices from the perspective of employee experience.

Supportive Work Community and Competitive Personnel Benefits

Our goal is to be a desirable and trusted employer and to offer our employees a meaningful and enjoyable workplace. We invest in wellbeing at work and conduct regular employee satisfaction surveys. In 2024, we continued our collaboration with an external partner to produce occupational health services. Our employees also receive cultural and sports benefits from the service provider.

Our group’s production units are geographically dispersed, which has posed challenges for internal communications. In 2024, we launched an internal development program to improve communication across the group and introduced a new intranet at the beginning of the year. This improves access to up-to-date information and supports everyday work. Our goal is that every employee can access the right information at the right time.

Fodelia has had a share savings program for permanent employees since 2020. This program allows employees to save money from their salary to buy company shares. The first plan period ran from 2020–2022, and the second ended on 30 June 2024. As a result, employees were granted 55,939 free shares based on program terms. The third plan period began on 1 July 2024. Participation in the program is voluntary, and around half of the personnel have joined. We are proud of this, and it brings us joy. We also have a profit-sharing scheme in place that applies to all personnel.

Ongoing Development of Occupational Safety

Employee safety is extremely important to us, and our production facilities are continuously working to improve it. Fodelia Group’s safety efforts focus on accident prevention and developing a proactive safety culture.



Our goal is zero workplace accidents. Proper orientation, clear instructions for each task, and adherence to safety guidelines play a key role in reducing incidents. In 2024, our production facilities reported 10 minor workplace accidents.

We have developed ergonomics in various tasks through robotics and equipment that reduce physical strain. Dialogue between production workers and management is actively encouraged to improve safety, and changes have been implemented in factory processes based on employees' suggestions.



**When employees feel well,
the company does well too.
We invest in training, safety,
and smooth daily
operations.**

Supervisor Training

The first joint supervisor days of the Fodelia Group were held in Tampere on 12–13 November 2024 under the theme *Succeed as a supervisor*.

During the two days, we delved into topics such as the legal aspects of supervisory work with HR Legal trainers **Annaleena Pentikäinen** and **Eeva Engfelt**, explored occupational wellbeing with **Katja Nieminen** from Veritase, and got inspired by Feelia's sponsor athlete **Topi Raitanen**, who shared his views on self-leadership and personal wellbeing. We also took part in a light-hearted team competition.



Experiences from the Training:

“We are currently developing the Group’s HR systems and harmonizing HR processes. The goal of the training days was to provide tools for supervisory work and to offer a unified supervisor training concept that can later be made available equally across the group. The days included great discussions, and we agreed on the next development steps.”

Maarit Alanen, Senior HR Specialist, Fodelia Oy

The program offered a good mix of refreshing existing knowledge and learning new things through practical training. As a relatively new supervisor, I found the days extremely valuable: legal topics, wellbeing at work and personal endurance are all essential aspects of supervisory work. Nowadays, many of Fodelia’s supervisors work remotely, since our sites are spread across Finland. It was especially nice to meet people face-to-face. Fodelia has a great atmosphere and amazing people!”

Topias Kinnunen, Factory Manager, Suomen Oikia Oy

Fodelia's Personnel and Objectives



Our goal is to be a desirable and trusted employer.

Responsibility Targets



Zero workplace accidents



Sick leave rate below industry average



100% of staff included in development discussions

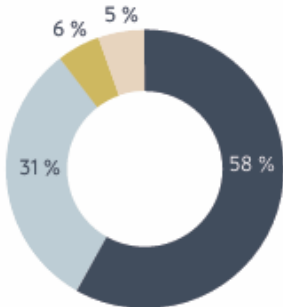


Regular monitoring of employee satisfaction

Personnel Distribution by Business Unit in 2024

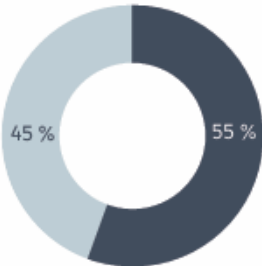


Total number of personnel in 2024



- Feelia 58 %
- Oikia 31 %
- Fodelia 6 %
- Marjvasu 5 %

Gender Distribution in 2024



- Women 55 %
- Men 45 %

Of the Management Team:

50 % women
50 % men

Of the Board of Directors:

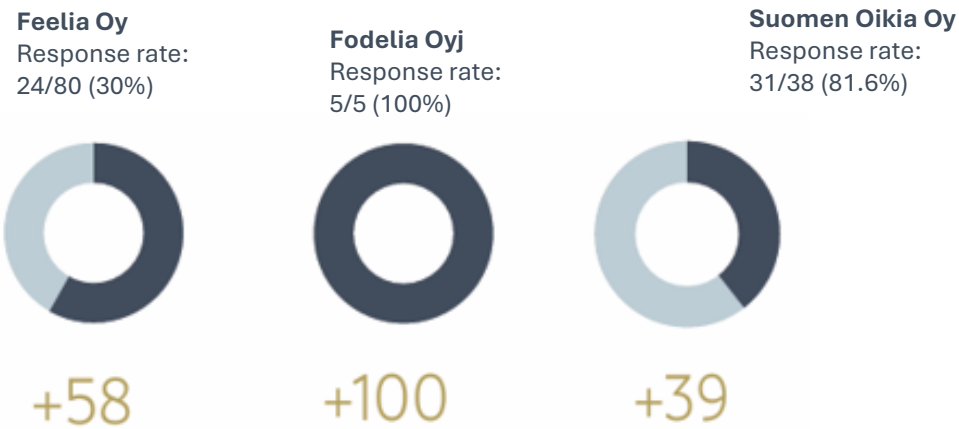
20 % women
80 % men



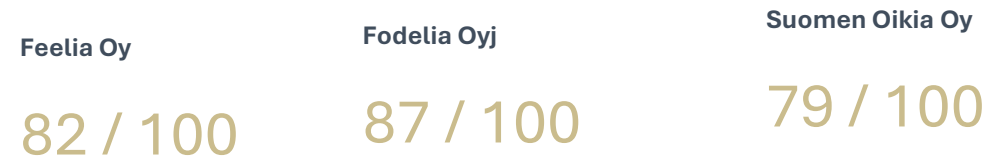
Employee Wellbeing Survey

In 2024, we conducted an employee wellbeing survey in cooperation with Veritase. The eNPS is a metric for employee experience, indicating how likely employees are to recommend their workplace to others.

Results of the eNPS survey:



Employee Wellbeing Index



ENVIRONMENT



Environmental impact assessment and sustainable development

The year 2024 advanced the Group's environmental efforts in line with sustainable development goals. Feelia's production facility in Pyhäntä was certified according to the ISO14001 standard requirements in 2023, and now in 2024, environmental certification also covers the food factory of Suomen Oikia Oy in Pyhäntä. Certification under the environmental management system is proof of a systematic approach to considering environmental aspects and managing risks in food production.

Our environmental policy outlines continuous improvement of environmental protection. We develop and monitor key environmental impacts, such as energy and material efficiency, and aim to increase the share of renewable energy.

A significant part of the environmental impact of the food industry comes from water consumption and wastewater load. At the Suomen Oikia Pyhäntä plant, solutions that reduce water usage—such as recycling rinse water—have been implemented. Wastewater quality is managed efficiently with an on-site treatment unit.

We have expanded climate impact assessments to include total emission calculations and climate strategies. Recently, attention has focused especially on renewable energy and increasing carbon neutrality. For example, at Feelia's Pyhäntä factory, an 800 kWp solar power plant will be built in 2025.

Domestic primary production of raw materials is known, safe, and supports supply security. The selection of domestic raw materials is seen in our procurement as a key risk management measure. Our responsibility requirements for procurement bind suppliers to consider sustainability aspects also in long supply chains.

We are developing our operations to support biodiversity, climate efforts, and social responsibility by managing risks related to these areas. Fodelia’s production units follow a common procurement policy and purchasing criteria, which include responsible supplier information that is utilized in product development to ensure high-quality raw materials.

High-quality food packaging enables long shelf life for food products, ensures food safety, and is sorted in accordance with waste regulations. We promote material efficiency by reducing waste—by as much as 10% in 2023. Through the RINKI producer responsibility system, we ensure that consumer packaging materials are properly sorted and that high collection rates support the circular economy.



The domestic origin of raw materials supports supply security and brings safety.

Fodelia's Environmental Goals and Impacts



We aim to reduce the environmental impact of food production, distribution and consumption.

Achievements in 2024



ISO 14001
Certificate
for Suomen
Oikia Oy



Comprehensive
emissions
calculation to
support future
energy solution



Unified
procurement
policy and
responsibility
criteria

Targets for 2025



Comprehensive
climate impact
assessment and
alignment with SBTi
targets



Energy-efficient
investments toward
carbon neutrality: wider
use of solar power and
biogas



Improved energy and
water efficiency, and
reduction of waste

Water and Electricity Usage in 2024

2024	Feelia	Oikia	Marjvasu
Water consumption (m ³)	97,171	31,334	1,000*
Electricity consumption (MWh)	2,732 (100% carbon-neutral)	763	182* (100% renewable energy)
Steam consumption (MWh)	4,016	6,588	–
District heating (MWh)	211	–	–
LPG consumption (MWh)	–	83	–

* Consumption data for the Kuopio unit in 2024 covers the period from January to October.

Environmental certifications of Fodelia Group’s factories demonstrate a strong commitment to environmental protection

As part of our 2024 strategic responsibility targets, we aimed to expand the ISO 14001 environmental certification to cover the factories of Suomen Oikia Oy. The work was completed in November. A unified environmental policy applies to all the group’s factories, demonstrating our shared commitment to environmental protection.

The core of the group’s environmental management system consists of factory-specific operational control plans, including e.g. factory site and process-specific emissions monitoring plans. All our production sites follow a shared operating model based on environmental legislation and sustainability standards. This includes both internal and external monitoring and regular quality and environmental audits.

“Our goal for all companies within the group is to improve energy and water efficiency, and to place special focus on the environmental impacts of purchases and investments,” explains **Maria Tihinen**, Environmental and Responsibility Manager at Suomen Oikia Oy and Feelia Oy.



Our goal is to improve energy and water efficiency and to pay special attention to the environmental impacts of purchases and investments.

Since September 2024, industrial wastewater from the Pyhäntä food production facility has been processed in the municipality’s new pre-treatment plant, where the main organic load is reduced through biological treatment in aeration tanks. We work closely with our subsidiaries to define and implement sustainability and responsibility requirements, e.g., in procurement policies.”

Towards CSRD Reporting

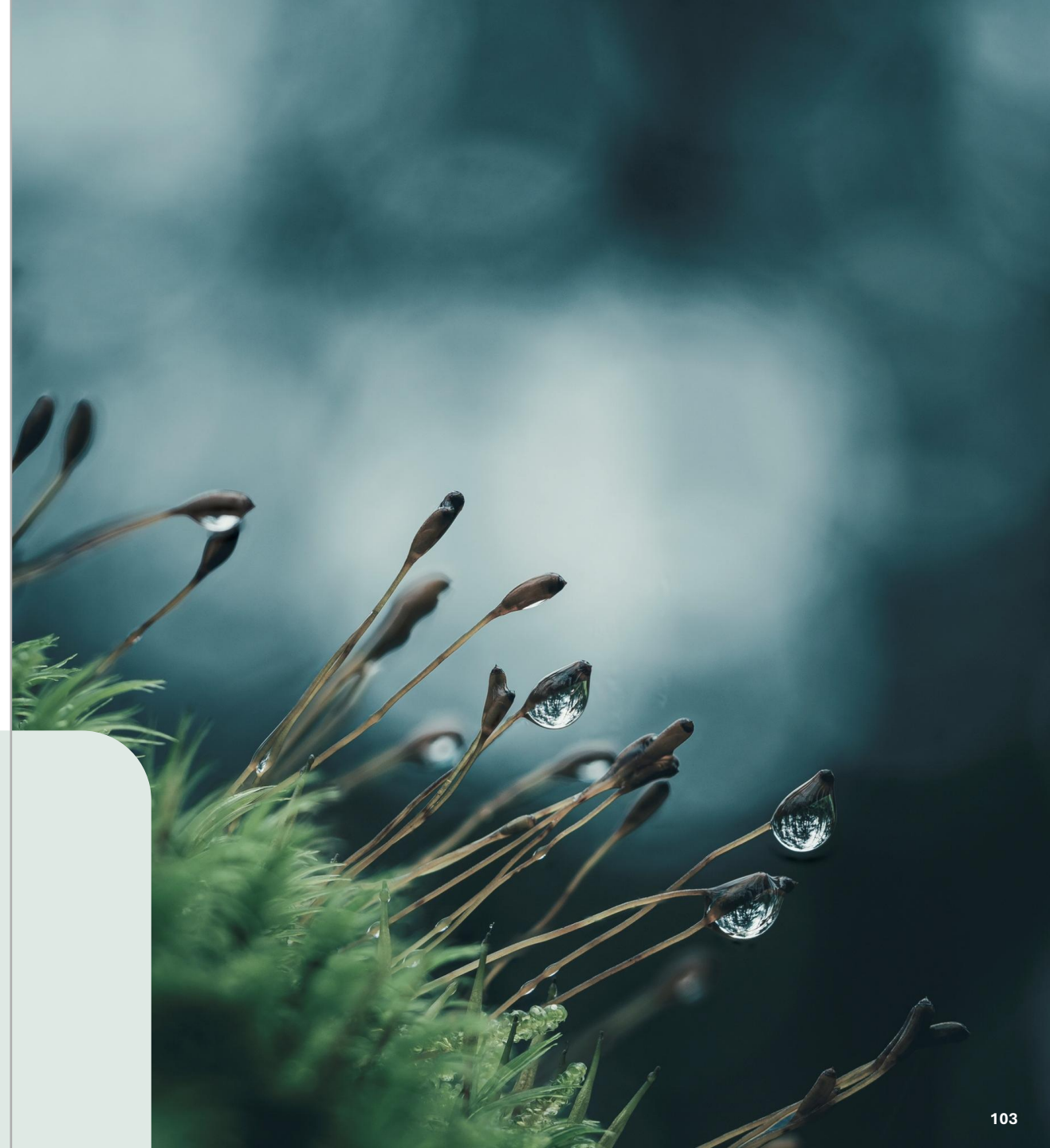
The new EU-level Corporate Sustainability Reporting Directive (CSRD) will apply to Fodelia starting in 2025. The tightening regulation brings changes to the reporting process, but on the other hand, it compels a critical review of one's operations and the integration of key sustainability themes into all activities.

Fodelia Group established a sustainability working group in 2023. At that time, the company's sustainability and environmental efforts were brought together more strongly into one comprehensive whole. The aim of the shared sustainability work is to better meet, among other things, the expectations of our stakeholders and new legal requirements.

In 2024, the Group's sustainability working group met regularly, with a main focus on preparing for the requirements of the sustainability reporting directive. As part of the preparation process, stakeholder interviews and a broad double materiality assessment in accordance with the CSRD were carried out, including an evaluation of impacts, risks, and opportunities. Based on these, the working group updated the sustainability program, which also includes clear sustainability goals and metrics.

Sustainability Program 2025–2030

In the future, our sustainability work will be based on our updated sustainability program, which takes even better into account the expectations placed on us by our stakeholders. The sustainability program is aligned with the national implementation of the CSRD directive, especially its double materiality principle, which emphasizes the interconnection of economic and environmental impacts. As a strong domestic food sector operator, we want to be worthy of these rising expectations.



Sustainability Program 2025–2030

Updated sustainability goals based on double materiality

ENVIRONMENTAL GOALS	EMPLOYEE GOALS	STAKEHOLDER GOALS	GOOD GOVERNANCE
 <p>Setting science-based climate targets (SBT) for the entire Fodelia Group, with annual monitoring and reporting.</p>	 <p>Continuous improvement of occupational health and safety - Zero workplace accidents</p>	 <p>Supporting local employment and domestic production - High domestic content rate of raw materials</p>	 <p>Promoting an ethical business culture •100% of personnel have completed Code of Conduct training</p>
 <p>Improving water efficiency in water-intensive processes, managing wastewater discharges.</p>	 <p>Monitoring employee satisfaction and well-being regularly and developing operations based on the results</p>	 <p>Maintaining a high level of food safety •100% certified production •Zero recalls</p>	 <p>Compliance with responsible procurement principles •100% of raw material and packaging material suppliers committed to Fodelia's Code of Conduct</p>
 <p>Reducing the use of food waste and packaging materials, increasing</p>	 <p>Enabling professional growth - 100% of personnel covered by development discussions</p>		



Fodelia

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