Half-Year Report

January-June 2026

Fodelia

FODELIA OYJ GROUP BUSINESS REVIEW 1 January–30 June 2026 (unaudited)

The Group's net sales increased by 7% in the first half of the year. The Group's EBIT improved year-on-year. Investments made in production development during the review period burdened Feelia's profitability in the short term, while Oikia's profitability developed favourably.

HIGHLIGHTS OF THE HALF-YEAR REPORT

This half-year report is unaudited. Unless otherwise stated, figures in brackets refer to the corresponding period in 2025 in the same unit, and review period refers to the first half of the year.

During the review period, the Group completed a transaction in which the e-commerce business was transferred to a new owner. The report presents adjusted figures that exclude non-recurring items arising from the transaction (EUR 0.1 million). In addition, financial expenses have been adjusted for the share of the loss of an associated company (EUR 0.8 million), which corresponds to the capital loan granted in Q2/2026. The adjusted figures for the comparison period take into account reorganisation-related costs totalling EUR 0.2 million.

Summary for April–June 2026

- Net sales for the review period amounted to EUR 14.2 million (13.5 million). Net sales increased by 5.0%.
- EBITA for the period was EUR 0.6 million (0.4 million), or 4.2% of net sales (2.6%).
- Adjusted EBITA for the period was EUR 0.7 million (0.5 million), or 4.8% of net sales (3.9%).
- EBIT for the period was EUR 0.5 million (0.3 million), or 3.8% of net sales (2.1%).
- Adjusted EBIT for the period was EUR 0.6 million (0.5 million), or 4.4% of net sales (3.4%).

Summary for January–June 2026

- Net sales for the review period amounted to EUR 28.9 million (27.0 million). Net sales increased by 7.0%
- EBITA for the period was EUR 1.5 million (1.1 million), or 5.1% of net sales (4.1%).
- Adjusted EBITA for the period was EUR 1.6 million (1.3 million), or 5.4% of net sales (4.7%).
- EBIT for the period was EUR 1.3 million (1.0 million), or 4.7% of net sales (3.6%).
- Adjusted EBIT for the period was EUR 1.4 million (1.2 million), or 4.9% of net sales (4.3%).

Guidance for 2026

The Fodelia Group's net sales are estimated to be approximately EUR 59-65 million in 2026. Operating profit is expected to improve significantly in 2026 compared to the previous year.

Key figures

Group	4–6/ 2026	4–6/ 2025	Change %	1–6/ 2026	1–6/ 2025	Change %	1–12/ 2025
Net sales, EUR thousand	14,203	13,527	5.0	28,886	26,986	7.0	54,476
Adjusted EBITDA, EUR thousand	1,028	971	5.8	2,325	2,147	8.3	4,549
% of net sales	7.2	7.2		8.0	8.0		8.4
EBITDA, EUR thousand	1,072	793	35.3	2,369	1,968	20.3	4,364
% of net sales	7.5	5.9		8.2	7.3		8.0
Adjusted EBITA, EUR thousand	685	528	29.7	1,553	1,277	21.6	2,785
% of net sales	4.8	3.9		5.4	4.7		5.1
EBITA, EUR thousand	603	350	72.4	1,470	1,098	33.9	2,600
% of net sales	4.2	2.6		5.1	4.1		4.8
Adjusted EBIT, EUR thousand	623	466	33.6	1,429	1,153	23.9	2,537
% of net sales	4.4	3.4		4.9	4.3		4.7
EBIT, EUR thousand	541	288	88.0	1,346	974	38.2	2,352
% of net sales	3.8	2.1		4.7	3.6		4.3
Adjusted profit for the period, EUR thousand	426	160	167.0	945	629	50.2	1,651
% of net sales	3.0	1.2		3.3	2.3		3.0
Profit for the period, EUR thousand	-458	-19	2,302.5	60	450	-86.7	713
% of net sales	-3.2	-0.1		0.2	1.7		1.3
Adjusted earnings per share, EUR	0.05	0.02		0.12	0.08		0.20
Earnings per share, EUR	-0.06	0.00		0.01	0.06		0.09
Equity ratio %	52.4	54.3		52.4	54.3		57.3
Net gearing, %	34.5	29.3		34.5	29.3		29.6
Adjusted return on equity, %	14.7	5.3		16.3	10.4		13.4
Return on equity, %	-15.8	-0.6		1.0	7.5		5.8
Return on investment, %	15.3	9.2		17.6	13.6		20.0
Return on investment, %	-6.3	4.9		6.7	11.5		14.3
Balance sheet total, EUR thousand	22,228	22,207		22,228	22,207		21,547
Average number of employees	139	140		137	136		131

The adjusted figures for the review period (both Q2/2026 and H1/2026) exclude non-recurring items arising from the divestment of a business (EUR 0.1 million). In addition, financial expenses have been adjusted for the share of the loss of an associated company, which corresponds to the capital loan granted in Q2/2026 (EUR 0.8 million). Non-recurring reorganisation costs of EUR 0.2 million have been eliminated from the adjusted figures for the comparison preiods in 2025 (Q2/2025, H1/2025 and 1–12/2025).

BUSINESS OVERVIEW

CEO Riikka Wulff:

The Group's net sales increased by approximately five per cent in the second quarter, driven by Feelia's growth. During the review period, we completed the sale of the Oikiaruoka.fi e-commerce business to new entrepreneurs, which had been announced early in the year. The Group's comparable net sales increased by 8.0% in the second quarter and by 8.9% in the first half of the year, excluding the e-commerce business from net sales.

The decline in the newt sales of the Snacks business was successfully stopped. Investments in increasing the awareness of the Oikia brand were reflected in the development of sales, and sales of the in-house brand increased by 22 per cent in the second quarter year-on-year. At the same time, business profitability improved significantly year-on-year.

Feelia's internationalisation achieved a significant step forward during the review period. The first deliveries to Sweden will start in the autumn, and the distribution of Feelia products will expand into Swedish wholesale channels at the same time. This will also open up opportunities to secure new customers in other customer segments. Feelia's second-quarter growth was slowed down by sales to a significant annual event being lower than in the comparison period.

Feelia's profitability was burdened by the investments made in the development of production and strengthening capacity during the review period. The aim of the investments is to improve production efficiency, which will be reflected in higher costs in the short term, but will ensure a more cost-efficient manufacturing process in the longer term.

We look forward to the rest of the year with confidence. Although the second quarter was slightly more moderate for Feelia in terms of growth, growth in net sales is expected to accelerate towards the end of the year. Already established new customer accounts, the progress of the Swedish market entry and investments in production development lay down a solid foundation for continued growth and strengthening profitability.

BUSINESS DEVELOPMENT DURING THE REVIEW PERIOD

The company presents comparable figures that exclude the effects of the divestment. The net sales and EBIT of the divested e-commerce business are presented as separate rows in the tables below, and the non-recurring items of the business transaction are presented as Non-recurring items with regard to EBIT. Feelia's figures for the comparison periods include a total of EUR 0.2 million in reorganisation costs as a non-recurring item.

Development of net sales

In January–June, the Group's net sales amounted to EUR 28.9 million (27.0 million), a change of 7% from the comparison period. Comparable net sales from continuing operations increased by 8.9% in January–June. Net sales for April-June amounted to EUR 14.2 million (13.5 million), a change of 5.0% from the comparison period. Comparable net sales from continuing operations increased by 8.0% in April–June.

Of the Group's units, Feelia's net sales grew by 11.7% in January–June and by 8.0% in April–June. Net sales of Oikia's continuing operations decreased by 8.4% in January–June and were approximately at the same level as in the comparison period in April–June (change of 0.3%).

Net sales by unit	4–6/ 2026	4–6/ 2025	Change -%	1–6/ 2026	1–6/ 2025	Change -%	1–12/ 2025
Feelia	11,554	10,702	8.0	23,855	21,352	11.7	43,326
Oikia, continuing	2,564	2,557	0.3	4,709	5,139	-8.4	10,129
Oikia, divested	99	469	-79.0	465	892	-47.9	1,808
Other units and eliminations	-13	-201	-93.8	-142	-398	-64.3	-786
Fodelia Group in total	**14,203**	**13,527**	**5.0**	**28,886**	**26,986**	**7.0**	**54,476**

Development of EBIT

In January–June, the Group's EBIT was EUR 1.3 million (1.0 million), or 4.7% of net sales (3.6%). In January–June, the Group's adjusted EBIT was EUR 1.4 million (1.2 million), or 4.9% of net sales (4.3%).

In April–June, the Group's EBIT was EUR 0.5 million (0.3 million), or 3.8% of net sales (2.1%). In April–June, the Group's adjusted EBIT was EUR 0.6 million (0.5 million), or 4.4% of net sales (3.4%).

Feelia's comparable EBIT decreased by 5.9% in January–June and by 17.1% in April–June. On the other hand, Oikia's comparable profitability improved significantly to EUR 0.3 million in January–June (0.1 million) and to EUR 0.2 million (0.0 million) in April–June.

EBIT by unit	4–6/ 2026	4–6/ 2025	Change -%	1–6/ 2026	1–6/ 2025	Change -%	1–12/ 2025
Feelia	756	912	-17.1	1,801	1,914	-5.9	3,764
Oikia, continuing	178	-15	-1,262.8	266	144	84.7	367
Oikia, divested	-24	-90	-73.2	-49	-151	-67.7	-319
Other units and eliminations	-224	-278	-19.4	-465	-630	-26.1	-1,027
Business result (EBITA, adjusted)	**685**	**528**	**29.7**	**1,553**	**1,277**	**21.6**	**2,785**
Group's amortisation of goodwill	-62	-62	0.0	-124	-124	0.0	-248
Non-recurring items	-82	-179	-53.9	-82	-179	-53.9	-185
Fodelia Group in total (EBIT)	**541**	**288**	**88.0**	**1,346**	**974**	**38.2**	**2,352**

MAJOR EVENTS IN THE BUSINESS SEGMENTS

Feelia

Of Feelia's net sales grew by 11.7% in January–June and by 8.0% in April–June. The growth in net sales was supported by the expansion of the customer base and the start of new customer accounts. However, growth in the second quarter was slowed down by sales to a significant annual event being lower than in the comparison period.

Feelia's EBIT was EUR 1.8 million (1.9 million) in January–June and EUR 0.8 million (0.9 million) in April–June. Investments in the development and stabilisation of production processes and the strengthening of growth capacity at the Pyhäntä plant burdened profitability. As part of increasing production capacity, the company has decided to invest in, among other things, a new autoclave and production line, which will arrive at the plant in autumn 2026.

In Finland, the customer base continued to expand. With the new agreements already signed, deliveries to more than 30 new care units and daycare units will start in the autumn. In addition, new HoReCa customers were secured in both food and juice products. Positive interest in new texture-modified foods has been seen in the care sector, which supports the growth prospects for this product area. The business of Delimax products also continued to develop positively during the review period.

The preparations for the entry into the Swedish market progressed according to plan during the review period. The export of contingency products will start in the autumn in cooperation with a private daycare operator with several units. At the same time, the distribution of Feelia's other food products will expand into Swedish wholesale channels, which will also open up new opportunities in other customer segments.

On 18 March 2026, Fodelia announced that the subsidiary Feelia Oy is initiating change negotiations in accordance with the Act on Co-operation within Undertakings concerning the operations of Feelia Oy's Kokkola plant and office. The change negotiations were based on Feelia Oy's strategic direction, according to which the company will focus on ready meals prepared in Pyhäntä. The change negotiations concerned permanent employees and salaried employees working for Feelia Oy in Kokkola. The negotiations covered a total of 11 employees.

On 9 April 2026, Fodelia announced the end of Feelia Oy's change negotiations and Feelia's decision to divest the frozen food business and close down the Kokkola plant and office. The Kokkola plant is planned to continue operating normally until the end of October 2026, after which the plant and office will be closed. The measures related to the closure of operations in Kokkola are not estimated to have a material impact on Fodelia Group's result or financial position.

Feelia has sold the equipment located in Kokkola and the transfer to the new owner will take place after October 2026. The transaction is not expected to have a significant impact on the company's financial position and figures.

Oikia

Oikia's net sales from continuing operations amounted to EUR 4.7 million (5.1 million) in January–June. During the review period, the decline in the net sales of the snacks business was successfully stopped. Investments in the development of the Oikia brand's awareness and sales paid off, and the sales of the in-house brand increased by 22 per cent in the second quarter year-on-year.

EBIT from continuing operations improved significantly year-on-year, amounting to EUR 0.3 million (0.1 million) in January–June and EUR 0.2 million (0.0 million) in April–June. The improvement in profitability was supported by increased in-house brand sales and business efficiency measures.

Oikia's production efficiency improved during the review period. The efficiency of the potato crisp production line increased by 8% year-on-year in the second quarter, and the heat recovery system commissioned early in the year reduced the consumption of steam energy by 8% in relation to the production volume, even though the volume to be heated increased by more than 2,000 m^3 with the new tempering facility.

The sale of the Oikiaruoka.fi e-commerce business to new entrepreneurs announced early in the year was completed at the beginning of May. Following the transaction, Oikia will focus on developing the snacks business.

Fodbar

The future of the joint venture Fodbar's largest customer in terms of net sales, Oma Häme, is still open. On 16 March 2026, the Executive Board decided to elect Palmia as the service provider for catering and facility maintenance services. There have been no changes to Fodbar's temporary agreement on being responsible for the meal and facility maintenance services in the Hämeenlinna and Riihimäki areas, and the temporary agreement between Oma Häme and Fodbar is valid until further notice.

Fodbar won the contract for catering services for units for the elderly and the disabled in Pohde's catering services competitive tendering process and the contract for home meal services. As a result of the competitive tendering, Fodbar will extend the meal service agreement worth approximately EUR 4 million per year in units for the elderly and services for the disabled. In addition, the agreement on home meal services is estimated to generate approximately EUR 1.0 million in new annual net sales for the company. The new agreements will commence on 1 January 2027.

Despite the positive developments described above, Fodbar's profitability challenges have continued. In order to improve the company's financial position, the shareholders granted a new capital loan to Fodbar in Q2/2026 totalling EUR 1.6 million, of which Fodelia's share is EUR 0.8 million.

COMPANY BALANCE SHEET, FINANCING AND CAPITAL EXPENDITURES

The Group's balance sheet total on 30 June 2026 was EUR 22.2 million (22.2 million). On 30 June 2026, the Group's equity ratio was 52.4% (54.3%) and net gearing 34.5% (29.3%). The Group's liquid cash and cash equivalents amounted to EUR 0.6 million (1.1 million) at the end of the period. Interest-bearing liabilities amounted to EUR 4.6 million (4.6 million). Net interest-bearing liabilities were EUR 4.0 million (3.5 million).

The Group's net investments in January–June 2026 amounted to EUR 1.1 million (0.8 million). Investments broken down by company were as follows: Feelia Oy EUR 0.8 million (0.3 million) and Suomen Oikia Oy EUR 0.3 million (0.5 million). On 23 June 2026, Feelia Oy received a positive decision from the North Ostrobothnia ELY Centre concerning Feelia's autoclave investment. The amount of the subsidy is EUR 0.1 million.

Fodelia
Kotimaista kasvuvoimaa

COMPANY PERSONNEL, MANAGEMENT AND ADMINISTRATION

Number of employees in the Group

Average number of employees (FTE)	1–6/ 2026	1–6/ 2025	Change %	1–12/ 2025
Feelia	95	95	0.5	91
Oikia	32	33	-2.8	32
Fodelia	10	9	17.6	8
Total	**137**	**136**	**0.8**	**131**

The number of employees increased by 1 person year-on-year, which corresponds to an increase of 0.8%. The head count remained unchanged at Feelia, but decreased by one person at Oikia. The number of Fodelia employees increased by one person.

Board of Directors, Management Team and auditors

From 26 March 2026, the Board of Directors of Fodelia consists of Mikko Tahkola (Chair), Mikko Paso (Vice Chair), Markku Lampela, Marc Moberg, Emma Tahkola and Erkki Järvinen.

Fodelia’s management team consists of CEO Riikka Wulff, CFO Janne Aalto (as of 7 January 2026), HRD Director Carola Rahkola, Feelia's Production Director Tuulia Kärkkäinen and Feelia's Commercial Director Ulla Anttila.

The auditor of the Fodelia Group is the auditing firm PricewaterhouseCoopers Oy, with Sami Posti, APA, as the principal auditor.

SHARES, SHAREHOLDERS AND INCENTIVE PLANS

Issued shares and share capital

At the end of the period under review, the number of shares in the company was 8,150,549 (8,150,549) and the average number of shares during the period under review was 8,150,549 (8,150,549). At the end of the period, the number of outstanding shares in the company was 8,088,523 (8,140,837) shares and an average of 8,121,579 (8,145,299) shares. At the end of the period, the company held 62,026 (9,712) treasury shares.

At the end of the period, the company had 3,298 shareholders (3,016).

At the end of the review period, the company’s share capital was EUR 80 thousand (80 thousand).

<u>Purchases of treasury shares during the period</u>

Fodelia Oyj had a share repurchase programme during the period under review.

On 6 March 2026, Fodelia announced that it is commencing the repurchase of its own shares under the authorisation granted by the Annual General Meeting on 25 March 2025. The purchases of treasury shares began on 9 March 2026 and ended on 20 May 2026. During this period, Fodelia acquired 60,000 treasury shares with a total value of EUR 280,579 and an average price of EUR 4.6763. The shares were acquired in public trading on Nasdaq First North Growth Market Finland at the market price at the time of acquisition. The treasury shares were acquired to be used for the implementation of the remuneration paid as shares to the Board of Directors. Following the repurchases and at the end of the first half of the year, Fodelia holds a total of 62,026 treasury shares, which corresponds to approximately 0.8 per cent of the total number of shares in Fodelia Oyj.

Trading in company shares

The company's shares are listed on the multilateral Nasdaq First North Growth Market Finland marketplace administered by Nasdaq Helsinki Ltd.

A total of 1,700,945 (658,252) Fodelia shares changed hands during the period under review, representing 20.9% of the number of shares (8.1%). The value of the share turnover was EUR 8.0 million (4.5 million).

The closing price of the share on the last trading day of the period was EUR 4.38 per share (6.56). The lowest share price for the period was EUR 4.20 (5.96), the highest was EUR 5.70 (7.48) and the average volume-weighted price for the period was EUR 4.68 per share (6.85). The market value of the Fodelia Group at the end of the review period was EUR 35.7 million (53.5 million).

Share-based incentive plans

The Fodelia Group has share-based incentive schemes.

On 19 June 2024, the Board of Directors of Fodelia Oyj decided on a new share savings plan for permanent employees of the Fodelia Group. The aim of the share savings plan is to offer the Group's employees the opportunity to save part of their regular salary for the purchase of company shares. The aim of encouraging employees to acquire and hold shares in the company is to promote the motivation of the personnel and their and commitment to the company's operations, while supporting the positive development of the company and the growth of shareholder value. The share savings plan includes the share savings periods 1 July 2024–30 June 2025, 1 July 2025–30 June 2026 and 1 July 2026–30 June 2027. The minimum savings amount is EUR 100 and the maximum EUR 600 per month. Participation in the savings programme is voluntary. The shares are acquired at the market price once a year after the end of the share savings period with the funds accumulated on behalf of the employees participating in the share savings plan or, alternatively, the shares are transferred by means of a paid share issue in accordance with the Board of Directors' decision.

Each participant will receive two matching shares (gross) from the company free of charge for each share acquired after the commitment period of the year following the savings period. Withholding tax and other tax-like charges are deducted from the number of shares to be issued. The matching shares are expected to be transferred in August–September 2026, 2027 and 2028. The condition for the transfer of matching shares is that the employee continues to hold the shares acquired on the basis of the savings period and that their employment relationship is valid on the date of the share issue. New employees can join the programme from the month following the start of employment. If the employee leaves the company during the commitment period, they may keep the shares already acquired with the share savings, but they lose their right to any matching shares that have not yet been transferred, unless the Board of Directors decides otherwise in a special situation.

The total number of shares to be issued under the Board's share issue authorisation cannot be accurately estimated at the start of the plan, as it depends on the number of participants and the monthly savings amount chosen by them, as well as the share price development during the savings periods.

During the first period of the plan, from 1 July 2024 to 30 June 2025, the total share savings amounted to EUR 127,725. A total of 21,116 shares were transferred to the participants in August 2025. In August-September 2026, a total of 42,232 gross shares will be handed over to the participants, less withholding tax and other tax-like payments.

During the second period, from 1 July 2026 to 30 June 2026, the total share savings amounted to EUR 95,790. Calculated at the closing price of 30 June 2026, the number of shares to be transferred in August-September would be 21,870. If the amount of share savings remains at the level of the period ended on 30 June 2026 and the share price at the level of the closing date 30 June 2026, the company would issue a total of approximately 130,000 free shares (gross) over three years. Withholding tax and other tax-like payments will be deducted from the amount.

On 4 February 2026, Fodelia Oy's Board of Directors decided to establish a long-term share-based incentive and retention plan, the first earning period of which covers the years 2026-2028. The plan is directed at the Group's key personnel, and its aim is to commit key employees who are important to the company, ensure competitive remuneration and, through the objectives of the programme, support the achievement of the Fodelia Group's long-term profit targets.

The share-based incentive plan consists of two components, a matching component and a performance component. The persons participating in the plan will be paid a reward in Fodelia Oyj shares. The acquisition of the shares will be carried out in a manner decided separately by the Board of Directors by the end of March after the end of each earning period, for example as a joint purchase, paid share issue or other similar arrangement. The company aims to start a new earning period for the plan each year. The Board of Directors will make a separate decision on these, including the performance indicators for the earnings period, targets and number of shares included in the plan.

In the matching component, the participant acquires 500-3,000 shares at the beginning of the plan's first earnings period, depending on their role and willingness to invest, and after the plan's first earnings period in spring 2029 receives the free shares in a ratio of 1:1 (gross). Participation in the performance component requires participation in the matching component. The reward from the performance component is tied to the development of the Group's net sales, profitability and share price in 2026-2028. In accordance with the terms and conditions of the plan, each participant may receive a maximum of 4,000–12,000 shares (gross) as a reward in spring 2029, depending on their role and investment, if the performance targets are fully achieved. The maximum number of free shares in the performance component is thus three (3) times the number of shares acquired in the matching component.

The plan initially covers 18 people and the total number of shares, including the shares acquired at the beginning of the earnings period, free shares determined on the basis of the matching component and free shares determined on the basis of the performance component, is a maximum of 140,000 shares (gross). If the employment relationship of a person covered by the incentive plan with the company ends in the middle of the plan, they are not, as a rule, entitled to remuneration in accordance with the plan. New persons can be added to the plan during the plan based on their role. It is estimated that the maximum number of shares to be issued as net shares in the share-based incentive plan will be 70,000 shares, which is 0.9% of the total number of shares in the company. The final outcome will depend on the achievement of the plan's performance targets and the number of participants in the scheme.

The Board of Directors will decide on the offering of shares related to the share-based incentive plan within the scope of the authorisations of the Annual General Meeting. The Board of Directors may also decide on the payment of the remuneration in cash. In special circumstances, the Board of Directors may amend the rules of the share-based incentive plan.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Fodelia Oyj was held on 26 March 2026. The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 1 January–31 December 2025.

Appropriation of the profit shown on the balance sheet and decision on dividend payment

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that a dividend of EUR 0.07 per share be paid for the financial year 1 January-31 December 2025. The dividend was paid on 10 April 2026.

Elections and remuneration of administrative organs

In accordance with the proposal, the Annual General Meeting resolved that the number of members of the Board of Directors be six (6). The Board of Directors' remuneration was confirmed as a fixed monthly salary of EUR 4,000 be paid to the Chair of the Board and EUR 1,200 to a member of the Board. No separate meeting fee is paid to the Chair or members of the Board of Directors.

Approximately 40% of the meeting fees are paid in Fodelia shares and the remainder in cash. The company will acquire the shares in the name and on behalf of the members of the Board of Directors and will be liable for the costs and transfer tax arising from the acquisition of the shares. The shares will be acquired twice a year, within 30 days of the publication of the half-yearly report and the financial statements release, or at the first time that is possible under applicable law. If the acquisition and/or delivery of shares is not carried out for reasons relating to the company or a member of the Board of Directors, the remuneration is paid in full in cash.

In addition, Board members' travel expenses are reimbursed in accordance with the company's principles.

Markku Lampela, Marc Moberg, Mikko Paso, Emma Tahkola, Erkki Järvinen and Mikko Tahkola were elected as Board members.

The Annual General Meeting elected PricewaterhouseCoopers Oy as the company's auditor until the next Annual General Meeting with Sami Posti, APA, as the principal auditor. The auditors' fees will be paid in accordance with a reasonable invoice submitted by them.

Authorising the Board of Directors to decide on the repurchase of treasury shares

In accordance with the proposal, the Annual General Meeting resolved that the Board of Directors be authorised to decide on the repurchase of a maximum of 500,000 shares in one or more instalments using the company's unrestricted equity. The shares will be acquired in public trading on Nasdaq First North Growth Market, and the consideration paid for the shares is the market price of Fodelia Oyj's share at the time of acquisition. Shares may also be purchased outside public trading at a price that is no more than the market price in public trading at the time of purchase. The shares will be acquired for the purpose of financing or implementing potential acquisitions or other transactions, implementing the Company's incentive schemes or other purposes decided by the Board of Directors. The maximum number of shares to be acquired corresponds to approximately 6.1 per cent of all shares in the company. The Board of Directors will decide on other matters related to the repurchase of treasury shares.

The authorisation is valid until the close of the next Annual General Meeting, but no later than 31 May 2027.

Authorising the Board of Directors to decide on the issue of shares

In accordance with the proposal, the Annual General Meeting resolved that the Board of Directors be authorised to decide on a directed issue of a maximum of 700,000 shares in one or more instalments, either with or without consideration.

The maximum number of shares to be issued is approximately 8.6% of the current number of all shares in the company. The shares may be used as consideration in potential acquisitions or other arrangements relating to the company’s business operations or issued as part of the company's incentive scheme. The Board of Directors will decide on all terms and conditions for the granting of special rights entitling to shares. Under the authorisation, the granting of special rights entitling to shares may deviate from the shareholder’s pre-emptive right (directed issue). A directed share issue may be without consideration only if there is a particularly compelling financial reason for it, taking into account the interests of all shareholders of the company.

The authorisation is valid until the close of the next Annual General Meeting, but no later than 31 May 2027.

STRATEGY AND FINANCIAL TARGETS

Fodelia's goal (vision) is to be the most interesting innovator in the food industry, a facilitator of everyday life and a partner that offers tasty and clean, locally and responsibly produced food. The purpose of our operations is to make every day tasty and meaningful.

Cornerstones of the strategy:

- Ensuring growth and profitability through efficient use of expertise and resources and through collaboration
    - Dedicated and competent staff
    - Seizing opportunities in the foodservice market
    - Functional, cost-efficient processes, modern tools and operating models

- To stand out with new, sustainable and innovative products and concepts
    - Foodservice/Feelia: concepts based on industrial production and the use of autoclave technology
    - Consumers/Oikia brand: strengthening the snacks business in the Nordics

- Taking advantage of a listed company’s various financing opportunities to implement the growth strategy
    - Timely investments
    - Acquisitions that support current business operations

The company’s long-term financial targets are:

- Annual net sales growth of approximately 20%. The net sales target for 2030 is at least EUR 100 million.
- Operating margin at the end of the strategy period in 2028 exceeds 10%. Gradual improvement of profitability from the current level towards the objective
- Group return on investment of over 10%.
- Group interest-bearing liabilities in relation to EBITDA less than 3.

The Company strives to distribute at least 35% of its earnings as dividends to shareholders.

The presented targets are not forecasts of the company’s future development.

NEAR-TERM RISKS AND UNCERTAINTIES

The company’s operations are subject to risks that may affect its performance or financial position to varying degrees.

<u>Geopolitical uncertainty</u>

Fodelia has no own industrial operations or sales to the Ukrainian, Russian or Belarusian markets. Sunflower oil for the Snacks business is sourced from Ukraine. The war in Ukraine and other geopolitical uncertainty may have indirect effects on the prices and availability of raw materials and materials as well as the general price level. In addition, geopolitical uncertainty may increase market uncertainty and affect the company's operating environment.

Other risks

Any changes in customer relationships, consumer purchasing power and consumption behaviour may affect the company's near-term outlook.

FUTURE OUTLOOK

The Fodelia Group's net sales are estimated to be approximately EUR 59–65 million in 2026. Operating profit is expected to improve significantly in 2026 compared to the previous year.

ACCOUNTING PRINCIPLES OF THE HALF-YEAR REPORT

The figures in the half-year report are unaudited and have been prepared in accordance with Finnish law (FAS). The figures in the half-year report are presented in thousands of euros rounded from the exact figures.

Consolidated income statement

EUR thousand	**4–6/ 2026**	**4–6/ 2025**	**1–6/ 2026**	**1–6/ 2025**	**1–12/ 2025**
Net sales	**14,203**	**13,527**	**28,886**	**26,986**	**54,476**
Inventory change	614	78	500	311	84
Other operating income	40	8	42	12	148
Materials and services	-9,400	-8,335	-18,386	-16,641	-33,313
Personnel expenses	-1,987	-1,961	-3,964	-3,739	-7,021
Other operating expenses	-2,398	-2,523	-4,711	-4,961	-10,009
EBITDA	**1,072**	**793**	**2,369**	**1,968**	**4,364**
Depreciation and amortisation	-531	-505	-1,022	-994	-2,012
EBIT	**541**	**288**	**1,346**	**974**	**2,352**
Financial income and expenses	-857	-160	-919	-168	-1,126
Profit before taxes	**-316**	**128**	**427**	**806**	**1,226**
Income taxes and deferred taxes	-142	-147	-367	-356	-513
Profit for the period under review	**-458**	**-19**	**60**	**450**	**713**

Fodelia
Kotimaista kasvuvoimaa

Consolidated balance sheet

EUR thousand	30 June 2026	30 June 2025	31 December 2025
Fixed assets			
Intellectual property rights	23	40	32
Consolidated goodwill	2,407	2,655	2,531
Other intangible assets and advances	1,066	1,617	1,280
Total intangible assets	**3,496**	**4,312**	**3,843**
Land and water areas	268	268	268
Buildings and structures	1,002	1,110	1,112
Machinery and equipment	5,841	6,194	5,958
Other tangible assets and advances	973	271	446
Total tangible assets	**8,084**	**7,843**	**7,784**
Receivables from associated companies	3	0	3
Other shares and interests	30	109	30
Total investments	**33**	**109**	**33**
Total fixed assets	**11,613**	**12,264**	**11,660**
Current assets			
Inventories	4,354	4,043	3,892
Sales and other receivables	5,675	4,799	5,590
Cash and cash equivalents	586	1,100	405
Total current assets	**10,615**	**9,942**	**9,887**
Total assets	**22,228**	**22,207**	**21,547**
Equity			
Share capital	80	80	80
Other funds	12,334	12,334	12,334
Profit/loss for previous financial years	-900	-802	-775
Profit/loss for the period	60	450	713
Total equity	**11,574**	**12,063**	**12,352**
Liabilities			
Interest-bearing liabilities	398	1,470	961
Other non-current liabilities	581	565	584
Total non-current liabilities	**979**	**2,036**	**1,545**
Interest-bearing liabilities	4,181	3,158	3,097

Advances received	128		5
Payables	5,367	4,950	4,549
Total current liabilities	**9,675**	**8,108**	**7,650**
Total liabilities	**10,654**	**10,144**	**9,195**
Total liabilities	**22,228**	**22,207**	**21,547**

Consolidated cash flow statement

EUR thousand	1–6/ 2026	1–6/ 2025	1–12/ 2025
Cash flow from operating activities:			
Profit (loss) before appropriations and taxes	427	806	1,226
Depreciation according to plan	896	994	2,012
Impairment	126		
Profit from the sale of fixed assets, cash flow from investments			
Financial income and expenses	919	151	349
Other adjustments	-33		493
Cash flow before changes in working capital	2,336	1,951	4,080
Change in working capital:			
Increase(-)/decrease(+) in current non-interest-bearing receivables	-18	565	-390
Increase(-)/decrease(+) in inventory	-528	-666	-514
Increase(+)/decrease(-) in current non-interest-bearing liabilities	808	-1,017	-542
Cash flow from operating activities before financial items and taxes	2,599	834	2,634
Interest paid and other financial expenses due to operations	-120	-153	-287
Interest received and other financial income from operations	1	2	28
Direct taxes paid	-323	-175	-925
Cash flow from operating activities	**2,157**	**508**	**1,449**
Cash flow from investing activities:			
Investments in tangible and intangible assets	-1,095	-829	-1,319
Gains from divestments of tangible and intangible assets	128	5	5
Profit from the sale of fixed assets	0		29
Investment subsidy received	120	32	-600
Investments in associated company	-800		
Cash flow from investing activities	**-1,647**	**-793**	**-1,885**
Cash flow from financing activities:			
Change in treasury shares	-281	-35	-8
Withdrawals of current loans	1,084		
Repayments of current loans	-136		
Withdrawals of non-current loans	120		25
Repayments of non-current loans	-546	-765	-1,361
Dividends paid and other profit sharing	-569	-733	-733
Cash flow from financing activities	**-328**	**-1,532**	**-2,077**
Change in cash	**181**	**-1,817**	**-2,513**

Cash and cash equivalents at beginning of period	405	2,918	2,918
Cash and cash equivalents at end of period	586	1,100	405

Consolidated statement of changes in equity

EUR thousand	30 June 2026	31 December 2025
Restricted equity		
Restricted equity at beginning of period	80	80
Restricted equity at end of period	**80**	**80**
Unrestricted equity		
Invested unrestricted equity fund at beginning of period	12,334	12,334
Invested unrestricted equity fund at end of period	**12,334**	**12,334**
Retained earnings	-54	128
Adjustments from previous financial periods	0	-162
Change in treasury shares	-277	-8
Dividend distribution	-569	-733
Profit for the period	60	713
Unrestricted equity at end of period	**11,494**	**12,272**
Total equity	**11,574**	**12,352**

Collateral pledged, contractual liabilities and off-balance sheet liabilities

EUR thousand	30 June 2026	31 December 2025
Loans from financial institutions		
Financial loans	1,030	1,233
Withdrawn overdraft facility		
Granted overdraft facility	2,500	1,600
Unwithdrawn overdraft facility	1,533	1,600
Collateral for financial loans		
Book value of subsidiary shares provided as collateral	11,593	11,593
Business mortgages	8,600	8,600
Property mortgages	500	500
Total collateral	20,693	20,693
Factored sales receivables		
Factoring liabilities	2,037	1,920
Pledged sales receivables	2,600	2,411
Leasing liabilities		
Payable within the next 12 months	356	335
Payable later	553	602
Lease liabilities		
Lease liabilities for period of notice	7,487	7,805
On-balance sheet rental deposits	41	41
Other liabilities		
Guarantor liability	42	46
Other off-balance sheet liability on behalf of others	7,600	7,600
Instalment liabilities	545	904
Corporate cards	7	26

Calculation formulas for key figures	
EBITDA	= Net sales + other operating income – change in inventories – production for own use – materials and services – personnel expenses – other operating expenses
EBITDA of net sales, %	= EBITDA profit / Net sales x 100
EBITA	= Net sales + other operating income – Change in inventories – Production for own use – Materials and services – Personnel expenses – Other operating expenses – Depreciation and impairment excluding amortisation of goodwill
EBITA of net sales, %	= EBITA / Net sales x 100
EBIT	= Net sales + other operating income – Change in inventories – Production for own use – Materials and services – Personnel expenses – Other operating expenses – Depreciation and impairment
EBIT of net sales, %	= EBIT / Net sales x 100
Profit for the period of net sales, %	= Profit for the period under review / Net sales x 100
Earnings per share	= Profit for the period / Number of shares adjusted for share issue excluding treasury shares
Equity ratio, %	= Equity at the end of the period / (Balance sheet total at the end of the period – Advances received at the end of the period) x 100
Net gearing, %	= (Interest-bearing liabilities at the end of the period – Cash and cash equivalents at the end of the period) / Total equity at the end of the period x 100
Return on Investment (ROI), %	= Annualised profit before taxes + annualised financial expenses / (Balance sheet total at the end of the period – Non-interest-bearing liabilities at the end of the period) x 100
Return on equity (ROE), %	= Annualised profit for the period under review / Equity x 100

The adjusted key figures presented in the review have been calculated according to the above formulas, but non-recurring items caused by the divestment of business have been eliminated from the figures used. In addition, financial expenses have been adjusted for the share of the loss of an associated company, which corresponds to the capital loan granted in Q2/2026. Non-recurring reorganisation costs of EUR 0.2 million have been eliminated from the adjusted figures for the comparison period 2025.

PRESS AND ANALYST SESSION

A press and analyst conference in Finnish will be held on 6 August 2025 at 9:00 a.m. as a webcast at https://fodelia.events.inderes.com/q2-2026-fi

The company will also host an English-language press and analyst event on 6 August 2025 at 10:00 a.m. as a webcast at https://fodelia.events.inderes.com/q2-2026-en

Recording of the presentations and presentation materials will be published later on http://www.fodelia.fi

5 August 2026

BOARD OF DIRECTORS

Fodelia Oyj

Further information

Fodelia Oyj, CEO Riikka Wulff, tel. +358 40 777 8299, e-mail: riikka.wulff@fodelia.fi
Fodelia Oyj, CFO Janne Aalto, tel. +358 50 431 4299, e-mail: janne.aalto@fodelia.fi
Certified Advisor, EY Advisory Oy, tel. +358 207 280 190, e-mail: heikki.saukola@parthenon.ey.com, ollipekka.kotkajuuri@parthenon.ey.com

Fodelia in brief

Fodelia is a Finnish food industry group whose goal is to be the most interesting innovator in the industry, make everyday life easier and be a partner that offers tasty locally and responsibly produced food. Fodelia's business areas are Oikia, which focuses on retail, and Feelia, which focuses on the foodservice market. Fodelia also includes the joint venture Fodbar, which provides food service outsourcing solutions.

www.fodelia.fi