

Half-Year Report

January–June 2025



Fodelia

FODELIA OYJ GROUP BUSINESS REVIEW 1 January–30 June 2025 (unaudited)

The Group's comparable net sales increased by approximately 10% in the second quarter. The Group's adjusted EBIT was approximately at the previous year's level. Net sales and EBIT were below the target level, affected particularly by the negative development of the snacks business. Feelia's net sales increased by approximately 15% and relative profitability improved compared to the same period last year.

HIGHLIGHTS OF THE HALF-YEAR REPORT

This half-year report is unaudited. Unless otherwise stated, figures in brackets refer to the corresponding period in 2024 in the same unit.

During the comparison period, the Group sold the business operations of Perniön Liha and Helsingin Makkaratehdas in May 2024 and the pita bread business operations in December 2024. For 2024, the review presents adjusted key figures, from which non-recurring items arising from the sale of business operations have been eliminated. For 2025, the adjusted figures take into account reorganisation costs related to the second quarter totalling EUR 0.2 million.

Summary for January–June 2025

- Net sales for the review period amounted to EUR 27.0 million (27.2 million). Net sales decreased by 0.8%, which was affected by the business disposals in 2024.
- The net sales of the Group's like-for-like continuing operations increased by 10.4%. Net sales from continuing operations amounted to EUR 27.0 million (24.4 million) in January–June. Feelia's net sales increased by 13.9%, while the net sales of Oikia's continuing operations decreased by 2.1%.
- EBITDA for the review period was EUR 2.0 million (3.7 million), or 7.3% of net sales (13.6%).
- Adjusted EBITDA for the period was EUR 2.1 million (2.4 million), or 8.0% of net sales (8.7%).
- EBITA for the period was EUR 1.1 million (2.7), or 4.1% of net sales (10.0).
- Adjusted EBITA for the period was EUR 1.3 million (1.5 million), or 4.7% of net sales (5.6%).
- EBIT for the period was EUR 1.0 million (0.1 million), or 3.6% of net sales (0.2%).
- Adjusted EBIT for the period was EUR 1.2 million (1.3 million), or 4.3% of net sales (4.8%).

Summary for April–June 2025

- Net sales for the period amounted to EUR 13.5 million (13.5 million), an increase of 0.1%. Comparability was affected by the businesses divested in 2024.
- The net sales of the Group's operations continuing after the divestment increased by 10.4%. The net sales of continuing operations amounted to EUR 13.5 million (12.3 million) in April–June. Feelia's net sales increased by 15.0%, while the net sales of Oikian's continuing decreased by 2.7%.
- EBITDA for the period was EUR 0.8 million (2.3 million), or 5.9% of net sales (17.3%).
- Adjusted EBITDA for the period was EUR 1.0 million (1.0 million), or 7.2% of net sales (7.5%).
- EBITA for the period was EUR 0.4 million (1.8), or 2.6% of net sales (13.4).
- Adjusted EBITA for the period was EUR 0.5 million (0.6 million), or 3.9% of net sales (4.5%).
- EBIT for the period was EUR 0.3 million (-0.7 million), or 2.1% of net sales (-5.5%).
- Adjusted EBIT for the period was EUR 0.5 million (0.5 million), or 3.4% of net sales (3.7%).

Guidance for 2025 (published on 31 July 2025)

Fodelia Group's net sales for 2025 are estimated to be approximately EUR 54–59 million. The adjusted operating profit margin is expected to remain at around the previous year's level or slightly below.

Key figures

Group	4–6/ 2025	4–6/ 2024	Change %	1–6/ 2025	1–6/ 2024	Change %	1–12/ 2024
Net sales, EUR thousand	13,527	13,518	0.1	26,986	27,192	-0.8	53,552
Adjusted EBITDA, EUR thousand	971	1,011	-3.9	2,147	2,369	-9.4	5,090
% of net sales	7.2	7.5		8.0	8.7		9.5
EBITDA, EUR thousand	793	2,335	-66.1	1,968	3,693	-46.7	6,082
% of net sales	5.9	17.3		7.3	13.6		11.4
Adjusted EBITA, EUR thousand	528	603	-12.3	1,277	1,521	-16.0	3,393
% of net sales	3.9	4.5		4.7	5.6		6.3
EBITA, EUR thousand	350	1,808	-80.7	1,098	2,726	-59.7	4,233
% of net sales	2.6	13.4		4.1	10.0		7.9
Adjusted EBIT, EUR thousand	466	504	-7.5	1,153	1,312	-12.1	3,000
% of net sales	3.4	3.7		4.3	4.8		5.6
EBIT, EUR thousand	288	-749	138.4	974	58	1,582.5	661
% of net sales	2.1	-5.5		3.6	0.2		1.2
Adjusted profit for the period, EUR thousand	160	53	198.8	629	608	3.4	2,000
% of net sales	1.2	0.4		2.3	2.2		3.7
Profit for the period, EUR thousand	-19	-1,200	-98.4	450	-645	169.8	-339
% of net sales	-0.1	-8.9		1.7	-2.4		-0.6
Adjusted earnings per share, EUR	0.0	0.0	-	0.1	0.0	-	0.2
Earnings per share, EUR	0.0	-0.1	-98.4	0.1	-0.1	169.1	0.0
Equity ratio %	54.3	49.4	9.9	54.3	49.4	9.9	52.0
Net gearing, %	29.3	26.4	10.7	29.3	26.4	10.7	19.7
Adjusted return on equity, %	5.3	1.8	200.6	10.4	10.0	4.0	15.9
Return on equity, %	-0.6	-39.6	-98.4	7.5	-10.6	170.2	-2.7
Return on investment, %	9.2	9.1	1.8	13.6	16.1	-15.1	17.6
Return on investment, %	4.9	-15.6	131.6	11.5	1.9	500.6	4.6
Balance sheet total, EUR thousand	22,207	24,557	-9.6	22,207	24,557	-9.6	24,125
Average number of employees	140	129	8.7	136	126	7.5	124

The adjusted figures for the comparison periods 4–6/2024, 1–6/2024 and 1–12/2024 exclude non-recurring items arising from divestments. Their impact on EBITDA in 4–6/2024 and 1–6/2024 totalled EUR +1,324 thousand and on EBIT and profit for the period EUR -1,254 thousand. In the financial year 1–12/2024, the impact of non-recurring items on EBITDA was EUR +992 thousand and on EBIT and profit for the period EUR -2,339 thousand. Non-recurring reorganisation costs of EUR 179 thousand have been eliminated from the adjusted figures for the financial year 2025.

BUSINESS OVERVIEW

CEO Riikka Wulff:

The Group's comparable net sales increased in the second quarter, but the development was below our own targets. This was partly due to the modest development of the Foodservice market, the levelling of Feelia's growth compared to the very high growth figures of the previous year and a decline in snacks sales.

The development of the Foodservice market has been modest in the first half of the year. Economic uncertainty and weakening consumer purchasing power have increased price awareness, which is reflected in customer behaviour and changes in purchasing behaviour. Eating out is declining, and the number of traditional lunch and dinner diners in particular has decreased.

The development of Feelia's business has clearly exceeded market development, and Feelia's net sales grew by approximately 15% in the second quarter. However, the negative development of the market has had a negative impact on Feelia's wholesale customers, while sales to care customers have grown steadily. We consider Feelia's high-quality and cost-effective products with a long shelf life to have a lot of untapped growth potential. To support this, we have decided to invest in strengthening the sales organisation, especially with regard to public sector customers.

The Group's adjusted EBIT in the second quarter was approximately on a par with the previous year, but the Group's profitability improvement target was not yet achieved. Feelia's operating profit remained at a strong level of approximately 9% and profitability improved in the second quarter compared to the same period last year. On the other hand, the Group's profit was negatively affected by a significant decline in the EBIT of the snacks business. Oikia's differentiating factor is the high degree of Finnish origin: we use Finnish potatoes in our products and the products are produced at the company's Pyhäntä factory. In the current market situation, price has become an increasingly important selection criterion for customers, which is why we have lost contract manufacturing of some products. Raw material and labour costs have increased. In the face of intense price pressure, the development of sales prices has not corresponded to the increase in costs. Aware of the risks and profitability challenges associated with private label agreements, we have worked resolutely to strengthen the sales of our own brands. In snacks, in-house brand sales increased by 20% in the second quarter. Investing in the visibility of in-house brand products has increased sales and marketing costs, but is part of the long-term growth strategy.

The review period marked the beginning of a new phase for our company. In February, I took on the position of CEO of Fodelia, and as CEO, I have initially focused especially on assessing the current state of the organisation and development efforts. This work has required clarifying processes, reviewing job descriptions, reorganising and revising the management model. The changes have resulted in non-recurring costs, but they create the conditions for more cost-efficient operations. We are developing the company from within to build an organisation that is more unified, more efficient and increasingly prepared to seize market opportunities. These measures ensure that we are able to meet the expectations of our customers and investors in the long term.

As part of the development of our operations, we have also invested in digitalisation. We have launched training courses for employees on the use of artificial intelligence in everyday work tasks and to support decision-making. The aim is to increase understanding of new technologies and ensure that our competence develops in line with

changes in the operating environment. In addition, we have surveyed the possibilities of robotic process automation (RPA), particularly in the automation of the processes of administrative and support functions. The results of the first phase are promising, and we are seeing concrete opportunities here to improve efficiency and reduce manual workload in the future.

BUSINESS DEVELOPMENT DURING THE REVIEW PERIOD

Impact of the divestments in 2024 on the comparability of net sales and EBIT

On 24 May 2024, Fodelia's subsidiary sold the Perniön Liha and Helsinki Makkaratehdas businesses through two separate transactions, as well as Pita Factory's pita bread business in December 2024. The transactions resulted in non-recurring items, and in addition, they affect the comparability of net sales and EBIT for the review period.

The review presents the development of Oikia's net sales and operating profit below, divided into divested operations and continuing operations. The management's estimates and average cost data have been used in part in allocating the comparative data to divested and continuing operations.

Development of net sales

The Group's net sales in January–June amounted to EUR 27.0 million (27.2 million), a change of -0.8%. Comparable net sales from continuing operations increased by 10.4% in January–June. Net sales for April–June were EUR 13.5 million (13.5 million), a change of 0.1%. Comparable net sales from continuing operations increased by 10.4% in April–June.

Of the Group's units, Feelia's net sales grew by 13.9% in January–June and by 15.0% in April–June. The net sales of Oikia's continuing operations decreased by 2.1% in January–December and by 2.7% in April–June.

Net sales by unit / by business area	4–6/ 2025	4–6/ 2024	Change %	1–6/ 2025	1–6/ 2024	Change %	1–12/ 2024
Feelia	10,702	9,306	15.0	21,352	18,746	13.9	38,586
Oikia, continuing operations	3,026	3,110	-2.7	6,031	6,159	-2.1	12,702
Oikia, divested operations	0	1,266	-100.0	0	2,743	-100.0	3,279
Fodelia	201	168	20.1	401	335	19.5	671
Eliminations	-402	-333	20.9	-799	-791	0.9	-1,686
Fodelia Group in total	13,527	13,518	0.1	26,986	27,192	-0.8	53,552

*Feelia's figures for 2024 combine the figures of Feelia Oy and Marjvasu Oy. Marjvasu merged into Feelia on 31 December 2024.

Development of EBIT

In January–June, the Group's EBIT was EUR 1.0 million (0.1 million), or 3.6% of net sales (0.2%). In January–June, the Group's adjusted EBIT was EUR 1.2 million (1.3 million), or 4.3% of net sales (4.8%).

In April–June, the Group's EBIT was EUR 0.3 million (-0.7 million), or 2.1% of net sales (-5.5%). In April–June, the Group's adjusted EBIT was EUR 0.5 million (0.5 million), or 3.4% of net sales (3.7%).

Feelia's comparable EBIT increased by 8.1% in January–June and by 24.3% in April–June. Oikia's profitability declined significantly.

EBIT by unit/ business area	4–6/ 2025	4–6/ 2024	Change %	1–6/ 2025	1–6/ 2024	Change %	1–12/ 2024
Feelia	912	734	24.3	1,914	1,770	8.1	3,784
Oikia, continuing operations	-106	190	-155.6	-7	280	-102.5	802
Oikia, divested operations	0	-35	-100.0	0	-81	-100.0	-82
Fodelia	-280	-319	-12.0	-628	-489	28.5	-907
Eliminations	-60	-65	-8.7	-126	-169	-25.4	-317
Non-recurring items	-179	-1,254	-85.7	-179	-1,254	-85.7	-2,619
Fodelia Group in total	288	-750	138.4	974	58	1,588.0	661

*Feelia's figures for 2024 combine the figures of Feelia Oy and Marjvasu Oy. Marjvasu merged into Feelia on 31 December 2024. Feelia's figures for 2025 take into account costs related to reorganisation totalling EUR 179 thousand.

MAJOR EVENTS IN THE BUSINESS SEGMENTS

Feelia

Feelia's business continued to develop steadily during the period under review. Net sales increased by approximately 13.9% in January–June and by 15.0% in April–June. Feelia's adjusted EBIT was 9.0% of net sales in January–June (9.4%) and 8.5% of net sales in April–June (7.9%). The company's adjusted EBIT in euros increased in both January–June and April–June. In addition, relative profitability improved in April–June compared to the previous year.

There were significant changes in Feelia's management during the review period. The company's long-term CEO Jukka Ojala resigned in June 2025, and the CEO of the parent company Fodelia Oyj and Suomen Oikia Oy, Riikka Wulff, also took over as CEO of the subsidiary Feelia. The company is currently recruiting a production manager, and we are also seeking to strengthen our sales. Changes related to the organisation's key personnel have caused temporary direct and indirect costs.

The net sales of ready meals grew steadily in the first half of the year, with a growth of approximately 14.6% in both January–June and April–June.

Feelia secured numerous smaller customer accounts during the review period, but the targeted larger deals did not yet realise. However, the quote portfolio is at a good level. New products are being introduced to care customers through customer cooperation. The products are seen to have potential both in new customer accounts and in facilitating add-on sales to existing customers.

The availability of Finnish beef has been very poor, which has led customers to switch to chicken and vegetable products. The change has lowered the average price per kilogramme in net sales, and the transition will affect both customers' menu planning and Feelia's product development in the future.

The demand for backup food products has been growing throughout the year and we expect it to continue to grow towards the end of the year and in the coming years. These products are also seen to have potential for export.

Net sales of Delimax products grew better in the second quarter than in the first quarter, increasing by 17.5%. January–June growth was 7.7%. Growth has been particularly driven by Delimax’s juicer business, and the sales of newly launched kissel products have also taken off strongly.

Oikia

The year 2025 has been significantly weaker for the snacks business than previous years. Snacks net sales decreased by approximately 4% in the second quarter and were on a par with the previous year in January–June. The decline in net sales was due to private label agreements, while the sales of in-house brands increased by approximately 20%. Investments have been made in the promotion and marketing of in-house products.

Price competition in private label products, increased raw material and personnel costs and marketing investments have significantly reduced the profitability of the business compared to previous years. The decline in the profitability of the Snacks business was also strongly reflected in the profitability development of the Oikia business area and the Group.

During 2024, Oikia divested the Perniön Liha and Pita Factory businesses in connection with the Group’s strategy change. As a result of business acquisitions and in accordance with the Group’s strategy, the company divested its low-margin and partially loss-making operations. The company has not yet been able to fully adjust its cost level to correspond to the volume of business after the divestments, so the common costs are burdening the snacks business in particular.

The development of e-commerce net sales has been negative for a long time. Net sales decreased by 11.3% year-on-year in the first half of the year. However, net sales turned to growth in the second quarter after a long period of time, up 5.7% year-on-year. Operations have been developed in the long term. Through customer surveys and data, we have increased our customer understanding and targeted our marketing more clearly and efficiently to select customer segments. We have also reorganised our operations. The measures taken have begun to have a positive impact on the development of business operations.

Fodbar

The joint venture Fodbar’s business is growing strongly. Early in the year, Fodbar signed an interim agreement on the production of meals, food and facility services in OmaHäme’s units. The value of the agreement is approximately EUR 10 million per year. Operations began gradually from 1 April 2025. The meal and food services provided by Fodbar Oy include service housing and hospital meal services, staff restaurants, catering and cafeteria service at the Riihimäki hospital. The procurement does not include meals taken home to the elderly. Facility maintenance services include cleaning, bed maintenance, waste management and assistive equipment maintenance tasks in the various units of the wellbeing services county. Feelia supplies ready meals to the contract, with ready meals accounting for approximately 10% of the contract value.

COMPANY BALANCE SHEET, FINANCING AND CAPITAL EXPENDITURES

The Group’s balance sheet total on 30 June 2025 was EUR 22.2 million (24.6 million). On 30 June 2025, the Group’s equity ratio was 54.3% (49.4%) and net gearing 29.3% (26.4%). The Group’s liquid cash and cash equivalents at the

end of the period were EUR 1.1 million (2.4 million). Interest-bearing liabilities amounted to EUR 4.6 million (5.6 million). Net interest-bearing liabilities were EUR 3.5 million (3.2 million).

The Group's net investments in January-June 2025 amounted to EUR 0.8 million (1.0 million). Investments broken down by company were as follows: Feelia Oy EUR 0.3 million (0.9 million) and Suomen Oikia Oy EUR 0.5 million (0.2 million). The majority of Suomen Oikia Oy's investments consist of a new potato tempering facility, for which Oikia received a positive investment decision from the North Ostrobothnia ELY Centre on 27 June 2025 concerning a subsidy of EUR 0.1 million.

COMPANY PERSONNEL, MANAGEMENT AND ADMINISTRATION

Number of employees in the Group

Average number of employees (FTE)	1–6/ 2025	1–6/ 2024	Change %	1–12/ 2024
Feelia	95	80	18.9	78
Oikia	33	40	-19.3	39
Other units	9	7	30.8	7
Total	136	126	7.3	124

The number of employees increased by 10 from the comparison period. The number of employees increased by 18.9% at Feelia, but decreased by 19.3% at Oikia.

Board of Directors, Management Team and auditors

From 25 March 2025, 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 and CFO Kati Kokkonen. During the review period, the Management Team also included Feelia Oy's CEO Jukka Ojala until 12 June 2025 and former CEO Mikko Tahkola until 31 January 2025.

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 (8,094,610) and the average number of shares during the period under review was 8,150,549 (8,094,610). At the end of the period, the number of outstanding shares in the company was 8,140,837 (8,070,469) shares and an average of 8,145,299 (8,062,636) shares. At the end of the period, the company held 9,712 (24,141) treasury shares.

At the end of the period, the company had 3,016 shareholders (3,011).

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

Purchases of treasury shares during the period

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

On 16 June 2025, the Board of Directors of Fodelia Oyj decided to launch a share repurchase programme. The purchases of treasury shares began on 18 June 2025 and will end on 31 October 2025 at the latest. During the period 18 June 2025–30 June 2025, Fodelia acquired 5,150 treasury shares, with a total value of EUR 34,593.41 and an average price of EUR 6.72. The shares were purchased at the market price at the time of acquisition in public trading organised by Nasdaq Helsinki. The treasury shares are acquired to be used to implement the employee share savings plan and for the Board fees paid in shares.

On 30 June 2025, Fodelia held a total of 9,712 treasury shares, which corresponded to approximately 0.1 per cent of the total number of shares in Fodelia Oyj.

Share issues during the period

Fodelia's Board of Directors exercised the authorisation it received from the Annual General Meeting on 21 March 2024 and decided on 24 February 2025 to arrange a paid share issue related to the Board fees paid in shares. In the share issue, the company transferred 1,760 treasury shares to the members of the Board of Directors of Fodelia Oyj. The share issue is based on a resolution of the Annual General Meeting of 21 March 2024, according to which approximately 40% of the Board of Directors' meeting fees are paid in Fodelia shares and the remainder in cash. The value of the transferred shares, EUR 11,563, was paid by offsetting it against the Board remuneration receivables for the period 23 August–24 February 2025. The subscription price of the shares was EUR 6.57 per share, which was based on the average of the volume-weighted closing prices (Nasdaq First North Growth Market Finland) calculated for the period 24 January 2025–21 February 2025. Following the share transfer, the company holds 4,562 treasury shares.

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 658,252 Fodelia shares (685,358) changed hands during the period under review, representing 8.1% of the number of shares (8.5%). The value of the share turnover was EUR 4.5 million (3.8 million).

The closing price of the share on the last trading day of the period was EUR 6.56 per share (5.96). The lowest share price for the period was EUR 5.96 (4.81), the highest was EUR 7.48 (6.00) and the average volume-weighted price for the period was EUR 6.85 per share (5.51). The market value of the Fodelia Group at the end of the review period was EUR 53.5 million (48.2 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. If the amount of share savings remains at the level of the first period and the share price at the level of the closing date 30 June 2025, the company would issue a total of approximately 117,000 free shares (gross) over three years.

On 21 December 2022, the Board of Directors of Fodelia Oyj decided to implement a long-term share-based incentive and commitment scheme. The performance-based share incentive plan is aimed at the Group's key employees. The aim of the plan 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 is linked to the Group's net sales and profitability development for 2023–2025, and the target levels of the plan are determined in accordance with the Group's long-term objectives. In accordance with the terms and conditions of the plan, each participant may receive a maximum of 2,500–15,000 shares (gross) as a reward in spring 2026, depending on their role, if the performance targets are fully achieved. At the start of the plan, the plan covers 32 people and the total number of shares is 217,500 (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. It is estimated that the maximum number of shares to be issued as net shares in the share-based incentive plan will be approximately 100,000 shares, which is 1.2% 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.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Fodelia Oyj was held on 25 March 2025. 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 2024.

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 0.09 per share be paid for the financial year 1 January–31 December 2024. The dividend was paid on 10 April 2025.

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. The Board of Directors' remuneration was confirmed as a fixed monthly salary of EUR 4,000 be apid to the Chair of the Board and EUR 1,500 per meeting to a member of the Board. No separate meeting fee is paid to the Chair 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 and Erkki Järvinen were re-elected as Board members and Mikko Tahkola was elected as a new member.

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.

The shares will be acquired in public trading on Nasdaq First North Growth Market Finland, 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 2026.

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 per cent of the current number of all of the company's shares. 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 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 2026.

STRATEGY AND FINANCIAL TARGETS

Fodelia is a company in the Finnish food sector. Our main purpose is to make every day tasty and meaningful. Our goal 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.

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: expansion in home food, strengthening the snacks category in the Nordic countries
- 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 objective for the end of the strategy period, i.e. 2028, 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.

War in Ukraine

Fodelia has no own industrial operations or sales to the Ukrainian, Russian and Belarusian markets. Sunflower oil for the Snacks business is sourced from Ukraine. The war in Ukraine has had an indirect impact on raw material prices and availability, as well as on the overall price level, inflationary trends and rising interest rates. The war, with its indirect effects, is also creating general uncertainty in the market and in companies' operations.

Other risks

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

FUTURE OUTLOOK

Fodelia Group's net sales for 2025 are estimated to be approximately EUR 54–59 million. The adjusted operating profit margin is expected to remain at around the previous year's level or slightly below.

OTHER EVENTS AFTER THE REVIEW PERIOD

The company's share repurchase programme was completed on 22 July 2025. The company acquired a total of 20,000 shares during the repurchase programme at a total price of EUR 136,385. The average price of the shares was EUR 6.8192. After the purchases, the company holds a total of 24,562 shares.

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/ 2025	4-6/ 2024	1-6/ 2025	1-6/ 2024	1-12/ 2024
Net sales	13,527	13,518	26,986	27,192	53,552
Inventory change	78	-57	311	-18	10
Other operating income	8	1,351	12	1,362	1,530
Materials and services	-8,335	-7,787	-16,641	-15,506	-30,385
Personnel expenses	-1,961	-1,988	-3,739	-3,899	-7,870
Other operating expenses	-2,523	-2,701	-4,961	-5,437	-10,755
EBITDA	793	2,335	1,968	3,693	6,082
Depreciation and amortisation	-505	-3,085	-994	-3,635	-5,421
EBIT	288	-749	974	58	661
Financial income and expenses	-160	-23	-168	-87	-222
Profit before taxes	128	-773	806	-29	440
Income taxes and deferred taxes	-147	-428	-356	-616	-779
Profit for the period under review	-19	-1,200	450	-645	-339

Consolidated balance sheet

EUR thousand	30 June 2025	30 June 2024	31 December 2024
Fixed assets			
Intellectual property rights	40	38	40
Consolidated goodwill	2,655	3,683	2,779
Other intangible assets and advances	1,617	1,934	1,903
Total intangible assets	4,312	5,655	4,722
Land and water areas	268	238	268
Buildings and structures	1,110	646	687
Machinery and equipment	6,194	6,396	6,024
Other tangible assets and advances	271	532	624
Total tangible assets	7,843	7,813	7,603

Receivables from associated companies	0	32	32
Other shares and interests	109	109	109
Total investments	109	140	140
Total fixed assets	12,264	13,608	12,466
Current assets			
Inventories	4,043	3,347	3,378
Sales and other receivables	4,799	5,217	5,364
Cash and cash equivalents	1,100	2,385	2,918
Total current assets	9,942	10,949	11,659
Total assets	22,207	24,557	24,125
Equity			
Share capital	80	80	80
Other funds	12,334	12,334	12,334
Profit/loss for previous financial years	-802	368	467
Profit/loss for the period	450	-645	-339
Total equity	12,063	12,137	12,542
Liabilities			
Interest-bearing liabilities	1,470	2,556	2,163
Other non-current liabilities	565	537	552
Total non-current liabilities	2,036	3,094	2,715
Interest-bearing liabilities	3,158	3,036	3,230
Payables	4,950	6,291	5,637
Total current liabilities	8,108	9,327	8,868
Total liabilities	10,144	12,420	11,583
Total liabilities	22,207	24,557	24,125

Consolidated cash flow statement

EUR thousand	1–6/ 2025	1–6/ 2024	1–12/ 2024
Cash flow from operating activities:			
Profit (loss) before appropriations and taxes	806	-29	440
Depreciation according to plan	994	1,057	2,108
Impairment	0	2,578	3,313
Profit from the sale of fixed assets, cash flow from investments	0	-1,327	-992
Financial income and expenses	151	87	222
Cash flow before changes in working capital	1,951	2,366	5,090
Change in working capital:			
Increase(-)/decrease(+) in current non-interest-bearing receivables	565	-47	-66
Increase(-)/decrease(+) in inventory	-666	122	34
Increase(+)/decrease(-) in current non-interest-bearing liabilities	-1,017	101	153
Cash flow from operating activities before financial items and taxes	834	2,541	5,210
Interest paid and other financial expenses due to operations	-153	-186	-381
Interest received and other financial income from operations	2	52	72
Direct taxes paid	-175	-97	-571
Cash flow from operating activities	508	2,309	4,330
Cash flow from investing activities:			
Investments in tangible and intangible assets	-829	-1,053	-2,172
Gains from divestments of tangible and intangible assets	5	37	91
Divestment of operations	0	2,246	2,296
Investments in associated company	32	0	-16
Repayment of loan receivable	0	200	200
Cash flow from investing activities	-793	1,430	400
Cash flow from financing activities:			
Paid share issue	0	80	0
Acquisition of own shares	-35	-138	-138
Withdrawals of current loans	0	0	67
Repayments of current loans	0	-397	0
Withdrawals of non-current loans	0	0	267
Repayments of non-current loans	-765	-826	-1,935
Dividends paid and other profit sharing	-733	-644	-644
Cash flow from financing activities	-1,532	-1,925	-2,383

Change in cash	-1,817	1,815	2,347
Cash and cash equivalents at beginning of period	2,918	570	570
Cash and cash equivalents at end of period	1,100	2,385	2,918

Consolidated statement of changes in equity

EUR thousand	30 June 2025	31 December 2024
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	128	1,069
Adjustments from previous financial periods	-162	0
Change in treasury shares	-35	42
Dividend distribution	-733	-644
Profit for the period	450	-339
Unrestricted equity at end of period	11,982	12,462
Total equity	12,062	12,542

Collateral pledged, contractual liabilities and off-balance sheet liabilities

EUR thousand		
	30 June 2025	31 December 2024
Loans from financial institutions		
Financial loans	1,553	1,873
Withdrawn overdraft facility		
Granted overdraft facility	1,500	1,500
Unwithdrawn overdraft facility	1,500	1,500
Collateral for financial loans		
Book value of subsidiary shares provided as collateral	11,593	8,339
Business mortgages	8,600	8,600
Property mortgages	500	1,100
Total collateral	20,693	18,039
Factored sales receivables		
Factoring liabilities	1,798	1,870
Pledged sales receivables	2,283	2,347
Leasing liabilities		
Payable within the next 12 months	138	284
Payable later	189	585
Lease liabilities		
Lease liabilities for period of notice	8,066	8,380
On-balance sheet rental deposits	43	52
Other liabilities		
Guarantor liability	47	49
Other off-balance sheet liability on behalf of others	7,600	7,600
Instalment liabilities	1,278	1,651
Corporate cards	28	39

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 related to the divestment of operations have been eliminated from the figures used.

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/q2-2025>

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/q2-2025-eng>

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

6 August 2025

BOARD OF DIRECTORS

Fodelia Oyj

Further information

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Fodelia in brief

"Fodelia grows Finnish food companies into flourishing international success stories so that consumers can enjoy locally and responsibly produced clean food from known sources. The company's business segments are Oikia, which focuses on retail and consumer e-commerce, and Feelia, which serves clients in the foodservice market. Fodelia's portfolio also includes the joint venture Fodbar, which provides food service outsourcing solutions. Companies owned by Fodelia are food industry pioneers that invest in innovative products, value-adding customer concepts and advanced manufacturing processes."

www.fodelia.fi