

A woman carrying a child on her shoulders in a field of tall grass under a bright sun. The scene is backlit by the sun, creating a warm, golden glow. The woman is on the right, and the child is on her left. They are walking through a field of tall, golden-brown grass. The sky is blue with some white clouds. The sun is high in the sky, creating a lens flare effect.

NET SALES GREW BY 53 PER CENT

Fodelia Oyj – Half-year financial report

August 12, 2021

CEO Mikko Tahkola

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January-June 2021

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Questions

A close-up photograph of a person's hand reaching out to touch a stalk of grain in a field. The hand is positioned in the lower right, with fingers gently touching the grain. The background is a vast field of similar grain, slightly out of focus, creating a sense of depth. The lighting is soft and natural, suggesting an outdoor setting during the day.

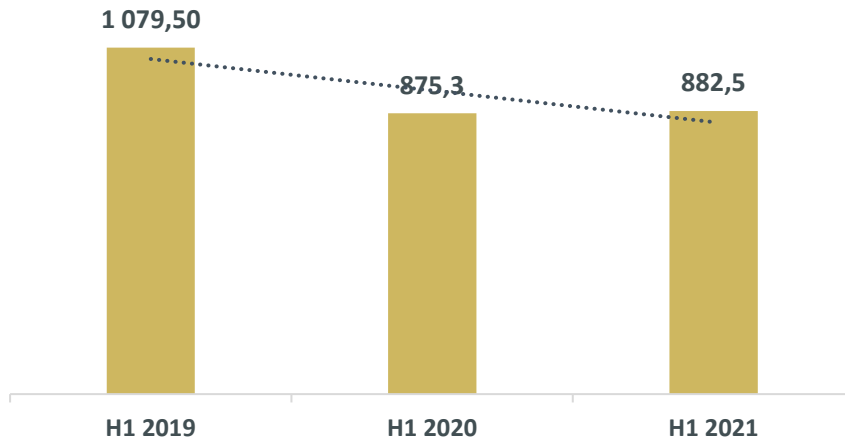
**Our mission is to grow Finnish food
industry companies into success stories
and our vision is to be the most wanted
and the most successful innovator of food
industry**

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January-June 2021

Market development and Fodelia's net sales' segmentation

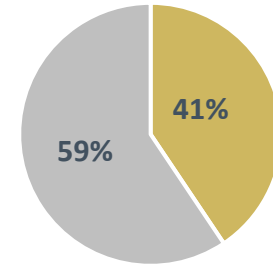
Foodservice wholesale net sales between January ad June 2019-2021



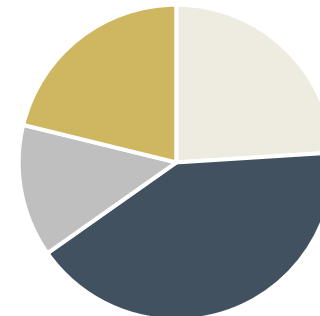
- Between 2019 and 2020 the Foodservice wholesale net sales decreased 18.9 per cent
- In 2021 the Foodservice wholesale net sales grew 0.8 per cent compared to 2020 but still compared to 2019 numbers the net sales were 18.2 per cent lower

Source: The Finnish Grocery Trade Association

Net Sales segmentation H1



H1 Net sales



Real Snacks ■ Feelia Foodservice ■ FodNet/E-commerce ■ Perniö and Pita

January–June 2021

- The Group's net sales increased by 53 % between January-June and 67 % between April-June
- 53,7 % of the growth came from new companies Perniön Liha and Pita Factory but the organic growth was strong also (20,3 %)
- Feelia E-commerce was incorporated 1.5.2021 (FodNet Oy) and it's business development has been strong, the net sales between January-June grew by 149 %

TEUR	Fodelia Oyj 4-6/2021	Fodelia Oyj 4-6/2020	Change-%	Fodelia Oyj 1-6/2021	Fodelia Oyj 1-6/2020	Change-%	Fodelia Oyj 1-12/2020
Net sales	8 617	5 174	66,6	16 136	10 560	52,8	22 963
EBITDA	432	471	-8,2	782	723	8,2	1 695
EBIT	121	251	-51,9	81	283	-71,4	839
Average number of employees	136	91	49,5	131	79	65,8	89

Real Snacks



The sales of own brands grew by 31 per cent

- The Sales of own brands grew by 31 %
- Still net sales weigh highly on low-margin private label products which decreases the profitability
- The packaging automation investment which was made in first half of the year caused temporary inefficiency
- In the future the packaging automation investment will bring significant cost savings



Key figures / Real Snacks

TEUR	4-6/2021	4-6/2020	Change-%	1-6/2021	1-6/2020	Change-%	1-12/2020
Net sales	2 001	1 815	10,2	3 892	3 492	11,5	7 343
EBIT	91	125	-26,8	164	139	18,1	212
% of net sales	4,5	6,9		4,2	4,0		2,9
Number of employees (average)				20	24	-16,7	28

Feelia and FodNet (Feelia E-commerce)



Total net sales of Feelia and FodNet grew by 21 %

- Total net sales of Feelia and Fodnet grew by 21 % between January and June
- Feelia had many successes in sales, when the company won several care sectors' tenders, but the first half of the year was still affected by the coronavirus' effect on Foodservice market
- Also many summer events that are important to Feelia did not happen due to corona restrictions
- The extension of Feelia Pyhäntä factory was taken to production at the second quarter and the completing continues to the third quarter with machinery and devices
- The extension has already brought more capacity to the production as hoped, and the robotic investments which will be done during autumn will bring significant cost savings to the production



Beofood merged with Feelia on 30 September 2020. FodNet Oy, which was established as a result of the partial division of Feelia on 1 May 2021, is reported in the same segment with Feelia

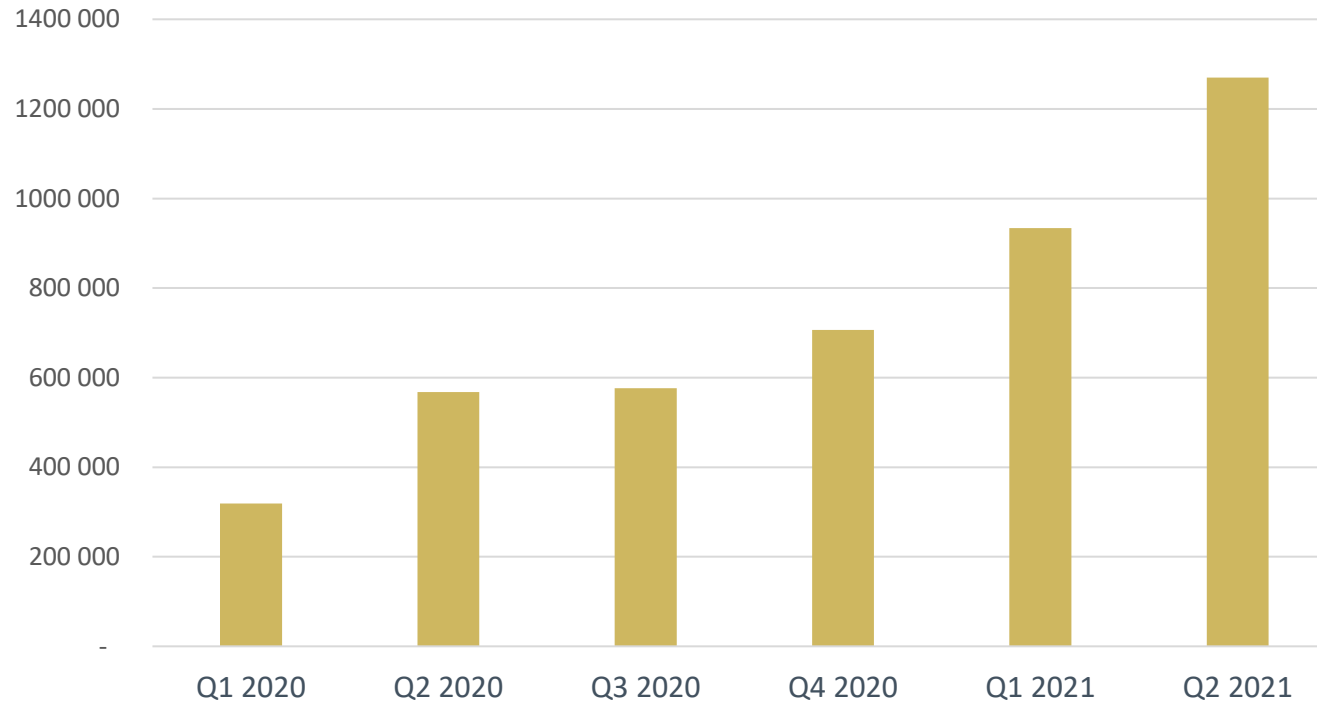
TEUR	4-6/2021	4-6/2020	Muutos-%	1-6/2021	1-6/2020	Muutos-%	1-12/2020
Net sales	4 806	3 560	35,0	8 891	7 369	20,7	15 710
EBIT	240	244	-1,6	474	426	11,3	1 162
% of net sales	5,0	6,9		5,3	5,8		7,4
Average number of employees				77	53	45,3	58

FodNet Oy – Feelia Ruokakauppa

- The incorporation of Feelia E-commerce was finalized and the new company FodNet Oy begun from 1.5.2021
- During January-June the E-commerce net sales grew by 149 % compared to last year, and in June the net sales were over half a million
- FodNet is still looking for strong growth and invests in marketing actions and the increasing of awareness. The product variety has been widened to the group's other companies' products
- The outsourcing of warehousing operations has caused start-up costs, but with the help of the new model the business can be scaled to better answer the future growth



E-commerce net sales development



Perniön Liha and Pita Factory



Perniön Liha and Pita Factory

- Business operations of Perniön Liha and Pita Factory, which joined the Group at the turn of the year, have developed fairly well in the first half of the year, although coronavirus restrictions have affected in particular Pita Factory's operations
- The integration into the Fodelia Group has progressed well, and we have launched numerous cooperation projects that bring synergies to the Group, including product ranges and sales channels
- The companies' products answer well to the increasing demand for products that can be eaten from hands
- The companies are reported together

TEUR	4-6/2021	1-6/2021	1-12/2020*
Net sales	1 865	3 434	328
EBIT	76	44	39
% of net sales	4,11	1,28	11,9
Average number of employees		29	

*Year 2020 numbers are from the period of being part of Fodelia



Fodbar



Fodbar is the answer to managing municipal food services

- Fodbar combines the expertise of Fodelia's subsidiary Feelia Oy and Barona HoReCa Oy, part of the Bravedo Group.
- Fodbar provides an easy and cost-effective all-in-one solution for outsourcing food services
- Fodbar's first places have started and they are thought to open new opportunities in coming tenderings

Current model of municipal food services

- ✓ Central kitchen
- ✓ Food preparation kitchen
- ✓ Distribution kitchen

Fodbar's model

- ✓ Feelia's factory ~~Central kitchen~~
- ✓ Service kitchen ~~Food preparation kitchen~~

Fodelia's solutions for public food services



1

Single products from Feelia

2

Outsourcing food preparation to Feelia

3

Outsourced service including food and staff from Fodbar

Municipal savings are expected to create new demand for food services

The reformation of health care and social welfare starts a major change in the market

The market for public sector food services

School meals

- Number of customers: around 1.75 million customers per day
- Number of meals: 368 million meals per school year (10 months)
- Market size: 283 million euros per year

Health care sector

- Number of customers: 70,000 customers per day
- Number of meals: 76 million meals per year
- Market size: 340 million euros per year



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Financial development

Key figures

Group	4-6/2021	4-6/2020	Muutos-%	1-6/2021	1-6/2020	Muutos-%	1-12/2020
Net sales	8 617	5 174	66,6	16 136	10 560	52,8	22 963
EBITDA	432	471	-8,2	782	723	8,2	1 695
% of net sales	5,0	9,1		4,9	6,8		7,4
EBIT	121	251	-51,9	81	283	-71,4	839
% of net sales	1,4	4,9		0,5	2,7		3,7
Profit for the period	51	223	-77,1	-48	185	-125,9	623
% of net sales	0.6	4.3		-0.3	1,7		2,7
Earnings per share, €	0.01	0.03		-0.01	0.03		0,09
Equity ratio %	35.8	46,1		35.8	46,1		42,1
Net gearing %	110,6	28,7		110,6	28,7		72,3
Return on equity %	2.2	13,7		-1.0	5,7		7,1
Return on investment %	2,3	8,9		0,8	5,0		5,0
Balance sheet total	25,568	14 135		25,568	14 135		20,886
Average number of employees	136	91	49,5	131	79	65.8	89

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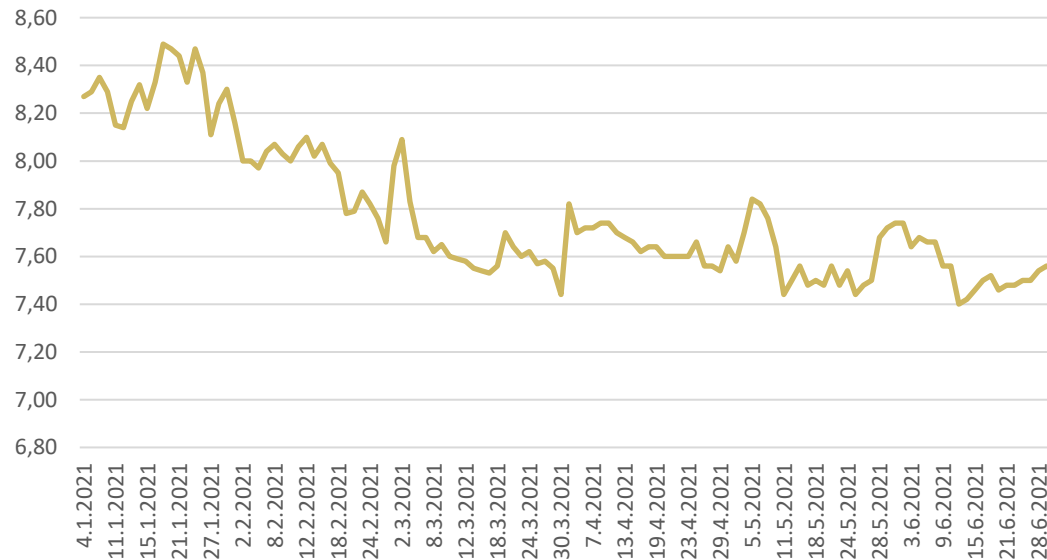
Fodelia's strategy and financial targets

Forecast for 2021

- The company estimates that the net sales are **EUR 30-35** million and the EBIT is estimated to be approximately **5-8%** of net sales. It's estimated that the growth of net sales and profitability will align more to the other half of the year
- Company's medium-term targets remain the same

Share price development

The share price development January-June



Market value 30.6.2021

EUR **55,9** million

Closing price 30.6.2021

EUR **7,54** per share

Market: Nasdaq First North Growth Market Finland

ID: FODELIA

ISIN: FI4000400262

Largest shareholders as of 30 June 2021

	Shareholder	Number of shares	Percentage of shares
1	Tahkola Mikko Kalervo	2 155 739	29,06
2	Ojala Jukka Matti	1 058 292	14,27
3	Kamula Antti Mikko Johannes	577 855	7,79
4	Liukko Raimo Ylermi	404 000	5,45
5	Paso Mikko Antero	377 033	5,08
6	Lahti Juha Mikko Tapio	308 790	4,16
7	Kivioja Jukka Antero	148 534	2,00
8	Tahkola Eeva-liisa	145 905	1,97
9	Hintsala Eino	138 624	1,87
10	Sijoitusrahasto Taaleritehdas Mikko Markka	111 628	1,50

11	Takoa Invest	93 024	1,25
12	Eläkevakuutusosakeyhtiö Veritas	88 800	1,20
13	Himanto Juha Uolevi	61 915	0,83
14	Winduo Oy	53 433	0,72
15	Himanto Rami Mikael	51 229	0,69
16	Kaski Marko Petteri	40 000	0,54
17	Lääveri Tatu Juhani	35 079	0,47
18	Callardo Capital Oy	30 180	0,41
19	Ristinen Jaakko Ilmari	27 500	0,37
20	Koivu Mikko	25 170	0,34
	Total	5 932 730	79,98
	100 largest in total	6 533 317	88,08
	Total nominee-registered	105 564	1,42

Number of shareholders 30.6.2021

3,140 (30.6.2020 2,610)

Fodelia's management team from 1.2.2021

- The Fodelia group's management team from 1.2.2021 includes:
- Mikko Tahkola, CEO of Fodelia Oyj
- Kati Kokkonen, CFO of Fodelia Oyj
- Arja Kastarinen, CEO of Real Snacks Oy
- Rami Himanto, CEO of Perniön Liha Oy
- Jukka Ojala, CEO of Feelia Oy
- Sanna Kittelä, CEO of FodNet



Q&A



Thank you!



Fodelia

Finnish vitality and growth

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