

2024

Financial statements release



Fodelia

FODELIA GROUP FINANCIAL STATEMENTS 1 JANUARY–31 DECEMBER 2024 (unaudited)

FODELIA GROUP'S COMPARABLE NET SALES INCREASED BY 19% IN JANUARY–DECEMBER, ADJUSTED EBIT IMPROVED

KEY POINTS OF THE FINANCIAL STATEMENTS RELEASE

These financial statements are unaudited. Unless otherwise stated, figures in brackets refer to the corresponding period in 2023 in the same unit.

In May 2024, the Group sold the business operations of Perniön Liha and Helsingin Makkaratehdas and in December 2024, the business operations of Pita Factory. The review presents adjusted key figures, from which the impacts of the sale of business operations have been eliminated. The impact is described in more detail below in the review.

Summary for January–December 2024

- Group net sales grew by 9.4% and amounted to EUR 53,552 thousand (EUR 48,965 thousand). **In continuing operations, net sales increased by 19.0%.**
- The Group's EBITDA was EUR 6,082 thousand (4,575 thousand), or 11.4% of net sales (9.3%). **The Group's adjusted EBITDA was EUR 5,090 thousand, or 9.5% of net sales.**
- The Group's EBITA was EUR 4 233 thousand (2023: 2,965 thousand), or 7.9% of net sales (2023: 6.1%). **Adjusted EBITA for the period was EUR 3,393 thousand, or 6.3% of net sales.**
- The Group's EBIT was EUR 661 thousand (2,521 thousand), or 1.2% of net sales (5.1%). **Adjusted EBIT for the period was EUR 3,000 thousand (2,521 thousand), or 5.6% of net sales (5.1%).** The Group's result was also affected by the long-term share-based incentive costs realised in Q3. **Adjusted operating income excluding non-recurring items was EUR 3,296 thousand, or 6.2% of net sales.**

Summary for July–December 2024

- The Group's net sales grew by 6.7% to EUR 26,360 thousand (24,706 thousand). **In continuing operations, net sales increased by 21.3%.**
- The Group's EBITDA was EUR 2,389 thousand (2,627 thousand), or 9.1% of net sales (10.6%). **The Group's adjusted EBITDA was EUR 2,721 thousand, or 10.3% of net sales.**
- Group EBITA was EUR 1 507 thousand (1,750 thousand), or 5.7% of net sales (7.1%). **The Group's adjusted EBITA was EUR 1,873 thousand, or 7.1% of net sales.**
- The Group's EBIT was EUR 603 thousand (1,529 thousand), or 2.3% of net sales (6.2%). **The Group's adjusted EBIT was EUR 1,689 thousand, or 6.4% of net sales. Adjusted operating profit excluding non-recurring items was EUR 1,968 thousand, or 7.5% of net sales.**

Summary for October–December 2024

- Group net sales grew by 7.8% to EUR 13,431 thousand (12,457 thousand). **In continuing operations, net sales increased by 24.0%.**
- Group EBITDA was EUR 846 thousand (1,126 thousand), or 6.3% of net sales (9.0%). **The Group's adjusted EBITDA was EUR 1,178 thousand, or 8.8% of net sales.**

- Group EBITA was EUR 372 thousand (650 thousand), or 2.8% of net sales (5.2%). **The Group's adjusted EBITA was EUR 738 thousand, or 5.5% of net sales.**
- The Group's operating loss was EUR 439 thousand (539 thousand), or -3.3% of net sales (4.3%). Consolidated adjusted EBIT was 646 thousand, or 4.8% of net sales

Board proposal on the distribution of the financial year's result

The Board proposes that a dividend of 0.09 euros per share be paid.

Guidance for 2025

The Fodelia Group's net sales are estimated to be approximately EUR 58–63 million in 2025. Relative profitability is expected to improve compared to the previous year.

Key figures

Group	10–12/ 2024	10–12/ 2023	Change %	7–12/ 2024	7–12/ 2023	Change %	1–12/ 2024	1–12/ 2023	Change %
Net sales, EUR thousand	13,431	12,457	7.8	26,360	24,706	6.7	53,552	48,965	9.4
Adjusted EBITDA, EUR thousand	1,178	1,126	4.6	2,721	2,627	3.6	5,090	4,575	11.3
% of net sales	8.8	9.0		10.3	10.6		9.5	9.3	
EBITDA, EUR thousand	846	1,126	-24.9	2,389	2,627	-9.1	6,082	4,575	32.9
% of net sales	6.3	9.0		9.1	10.6		11.4	9.3	
Adjusted EBITA, EUR thousand	738	650	13.5	1,873	1,750	7.0	3,393	2,965	14.4
% of net sales	5.5	5.2		7.1	7.1		6.3	6.1	
EBITA, EUR thousand	372	650	-42.8	1,507	1,750	-13.9	4,233	2,965	42.8
% of net sales	2.8	5.2		5.7	7.1		7.9	6.1	
Adjusted EBIT, EUR thousand	646	539	19.8	1,689	1,529	10.4	3,000	2,521	19.0
% of net sales	4.8	4.3		6.4	6.2		5.6	5.1	
EBIT, EUR thousand	-439	539	-181.5	603	1,529	-60.5	661	2,521	-73.8
% of net sales	-3.3	4.3		2.3	6.2		1.2	5.1	
Adjusted profit for the period, EUR thousand	660	-60.0	1,200.1	1,391	639	117.8	2,000	1,204	66.1
% of net sales	4.9	-0.5		5.3	2.6		3.7	2.5	
Profit for the period, EUR thousand	-425	-60	-608.8	306	639	-52.1	-339	1,204	-128.2
% of net sales	-3.2	-0.5		1.2	2.6		0.6	2.5	
Adjusted earnings per share, EUR	0.08	-0.01	916.4	0.17	0.08	115.1	0.25	0.15	64.9
Earnings per share, EUR	-0.05	-0.01	-426.0	0.04	0.08	-52.7	-0.04	0.15	-128.0
Equity ratio %	52.0	50.4	3.2	52.0	50.4	3.2	52.0	50.4	3.2
Net gearing, %	19.7	47.7	-58.6	19.7	47.7	-58.6	19.7	47.7	-58.6
Adjusted return on equity, %	21.1	-1.8	1,269.4	22.2	9.5	133.6	15.9	8.9	79.2
Return on equity, %	-13.6	-1.8	-653.5	4.9	9.5	-48.6	-2.7	8.9	-130.4
Return on investment, %	15.0	2.8	434.5	19.4	11.2	72.9	17.6	10.5	67.8
Return on investment, %	-9.2	2.8	-430.0	7.3	11.2	-35.2	4.6	10.5	-56.4
Balance sheet total, EUR thousand	24,125	26,741	-9.8	24,125	26,741	-9.8	24,125	26,741	-9.8

RIIKKA WULFF, CEO OF FODELIA OYJ (FROM 1 FEBRUARY 2025)

The Fodelia Group's year 2024 included a number of significant changes. We updated the Group's strategy and consolidated the Group's structure by divesting operations that were no longer aligned with the new strategy.

In the Oikia business area, the business operations of Perniön Liha, Helsinki Sausage Factory and Pita Factory were sold. Marjivasu's production operation was transferred to the Feelia Pyhäntä factory in October 2024, and the company was merged with Feelia Oy on 31 December 2024. The juice and berry puree business will continue as part of Feelia under the Delimax brand. As a result of these changes, the number of factories in the Group decreased from six to three.

The divestment of businesses affected the comparability of the Group's net sales and profit development. The net sales of the divested operations amounted to approximately EUR 6.7 million in 2023, and these functions generated net sales of approximately EUR 3.3 million in 2024. The Group's other net sales growth compensated for the effect of discontinued net sales, and net sales increased by nearly 10% year-on-year during the financial period. The Group's net sales from continuing operations increased by approximately 19% during the financial year. Feelia's net sales in particular grew strongly in 2024.

The divestment of businesses had a total negative impact of approximately EUR 2.3 million on the result for 2024, which decreased the Group's EBIT for the financial year. As a result of these measures, the Group is able to allocate its resources to its core activities in line with the strategy. The performance of the continuing operations was strong in 2024. Oikia's profitability improved significantly, and Feelia continued its steady, strong development. The Group's balance sheet further strengthened, which supports continued investments in profitable growth.

2024 was also a year of development. During the financial year, we invested in various development projects and sustainability work. The Group's sustainability team prepared for sustainability reporting in accordance with the CSRD, and as a result of the sustainability efforts, we updated the Group's sustainability programme. Oikia's Pyhäntä factory was awarded the ISO14001 environmental certificate and we are currently launching a project to set SBT targets. The development also focused on the Group's HR affairs. We conducted a group-wide well-being at work survey and published a new intranet to improve internal communication. We also implemented a Group-wide HR system to support more consistent HR processes and comprehensive HR reporting.

I joined Fodelia Oyj as the CEO on 1 February 2025 from within the Group, having previously held the role of CEO of Suomen Oikia Oy, a role I will continue to hold. I would like to thank the Board for their trust; it is truly exciting to continue the excellent work of my predecessor, Mikko Tahkola, in achieving Fodelia Group's long-term objectives. We have a highly skilled and dedicated team within the Group, and it is a pleasure to work with this team to solve our customers' needs, both now and in the future.

BUSINESS DEVELOPMENT DURING THE REVIEW PERIOD

Items affecting comparability

In the adjusted figures, entries related to business transactions concerning processed meat and pita bread products have been removed. The sale of Perniön Liha and Helsingin Makkaratehdas resulted in a capital gain of EUR 1,324

thousand for Suomen Oikia Oy in May, which improved EBITDA. At the same time, a write-down of EUR 2,459 thousand was recognised on consolidated goodwill and EUR 119 thousand on fixed assets related to divested operations. The total impact on the Group's EBIT was EUR 1,254 thousand.

The divestment of pita bread-related operations resulted in a capital loss of EUR 332 thousand in December, which reduced EBITDA in Oikia and the Fodelia Group. In addition, a write-down of EUR 719 thousand was recorded on consolidated goodwill and EUR 34 thousand on fixed assets related to divested operations. The total impact on the Group's EBIT was EUR 1,085 thousand.

The company reports adjusted figures excluding the impact of the disposals in the report.

The Group implemented a long-term share-based incentive plan in September, which resulted in a cost of EUR 280,000. The Group's operating result excluding the costs of the share-based incentive plan has also been published as further information.

Development of net sales

The Group's net sales amounted to EUR 53,552 thousand for the period January–December (48,965 thousand). Net sales increased in January–December by EUR 4,588 thousand, or 9.4% from the previous year. The development of the Group's net sales was influenced by the business transactions completed during the review period. The Group's net sales from continuing operations amounted to EUR 50,273 thousand (42,237 thousand), an increase of 19.0% year-on-year.

In October–December, the Group's net sales increased by 7.8% year-on-year and amounted to EUR 13,431 thousand (12,457 thousand). The Group's net sales from continuing operations increased by 24.0% in October–December.

Of the Group's units, Feelia's net sales grew steadily and strongly in 2024. Oikia's snacks sales also developed well, especially in the last quarter of the year. The net sales of Marjavesu, which is included under Other units, increased by approximately 20% year-on-year in 2024.

Net sales by unit	10–12/ 2024	10–12/ 2023	Change -%	7–12/ 2024	7–12/ 2023	Change -%	1–12/ 2024	1–12/ 2023	Change -%
Feelia	9,598	6,972	37.7	18,199	13,570	34.1	35,063	26,513	32.2
Oikia, continuing operations	3,296	2,933	12.4	6,543	6,465	1.2	12,702	13,990	-9.2
Other units	1,630	1,086	50.1	2,846	2,216	28.5	5,068	4,213	20.3
Eliminations	-1,383	-395	250.0	-1,765	-964	83.1	-2,560	-2,479	3.3
Continuing operations, total	13,141	10,596	24.0	25,824	21,287	21.3	50,273	42,237	19.0
Divested operations	290	1,861	-84.4	536	3,419	-84.3	3,279	6,727	-51.3
Total net sales	13,431	12,457	7.8	26,360	24,706	6.7	53,552	48,964	9.4

Development of financial performance

The Group's EBIT for 2024 was EUR 661 thousand (2,521 thousand). The Group's performance in 2024 was affected by non-recurring items related to the divestment of businesses and the longer-term costs of share-based remuneration allocated to the third quarter. The Group's operating profit, adjusted for non-recurring items, was EUR 3,296 in January–December, or 6.2% of net sales. The Group's adjusted operating profit, excluding non-recurring items, was **3,296 euros** in January–December, accounting for **6.2% of revenue**.

In January–December, the Group's EBITA for continuing operations (excluding non-recurring items) was EUR 3,755 thousand (3,091 thousand) and 7.5% of net sales (7.3%).

The Group's EBIT for October–December amounted to EUR -439 thousand (539 thousand). Non-recurring expenses related to the sale of the pita bread business amounted to EUR 1,085 thousand. The adjusted result for October–December was EUR 646 thousand. EBITA from continuing operations (excluding non-recurring items) in October–December was EUR 768 thousand (675 thousand).

EBIT by unit	10–12/ 2024	10–12/ 2023	Change -%	7–12/ 2024	7–12/ 2023	Change -%	1–12/ 2024	1–12/ 2023	Change -%
Feelia	834	623	33.9	1,821	1,364	33.5	3,400	2,472	37.5
Oikia, continuing operations	198	51	291.1	523	308	70.0	802	441	82.0
Other units	-290	-49	491.8	-227	48	-572.9	-523	111	-571.2
Eliminations	26	50	-48.0	36	65	-44.6	76	67	13.4
Business result (EBITA)	768	675	13.8	2,153	1,785	20.6	3,755	3,091	21.5
Divested operations	-30	-25	-20.0	-1	-34	97.1	-82	-127	35.4
Group's amortisation of goodwill	-92	-111	17.1	-184	-222	17.1	-393	-443	11.3
Non-recurring items	-1,085	0		-1,365	0		-2,619	0	
Fodelia Group in total	-439	539	-181.5	603	1,529	-60.5	661	2,521	-73.8

The Group's profit for January–December was EUR -339 thousand (1,204 thousand). The adjusted EBITA excluding non-recurring items was EUR 2,000 thousand.

MAJOR EVENTS IN THE BUSINESS SEGMENTS

Feelia

Feelia's net sales growth remained strong. Feelia's net sales grew by 32.2% in January–December 2024 and by 37.7% in October–December 2024. Feelia's external net sales grew even more than the total net sales from January to December – the growth was 37.2%. The Group's internal net sales decreased by 31.2%.

Feelia's profitability was at a very good level. Feelia's EBIT increased by 37.5% in January–December and amounted to EUR 3,217 thousand (2,472 thousand), or 9.2% of net sales (9.3%). Feelia's EBIT excluding share-based

remuneration costs for the third quarter was EUR 3,400 thousand, or 9.7% excluding non-recurring items. Feelia's EBIT for the fourth quarter was EUR 834 thousand (623 thousand), or 8.7% of net sales (8.9%).

Feelia's operations have been developed in many ways to support net sales growth. Production efficiency is at a good level and delivery reliability has improved further. The customer-oriented Ferp ordering system developed by Feelia has received positive feedback and has been developed further. A waste calculator, menu calculation and additional reporting features have been added to the system in response to customers' wishes.

Feelia's year 2024 saw many successes on the customer front. The company secured new customer accounts during the financial year, the largest of which were HUS and the City of Helsinki. The net sales of care customers increased significantly, and customer feedback on the cooperation has been very good.

Feelia carried out active product development to respond to customer needs and market changes. In addition to regular product development, new regional breakthroughs were made in the creation of a temperature-free backup food family and in boxed products. The sales of boxed products started through pilot customers. Feelia has also taken into account the new Nordic nutrition recommendations published in 2024 in its product development.

During the financial year, Marjvasu's Delimax business was merged with Feelia's business. Production operations were transferred to Feelia's factory in October 2024, and Feelia produced Delimax products as a subcontractor for Marjvasu Oy during October–December. Marjvasu Oy merged with Feelia Oy on 31 December 2024.

The Delimax products allow expanding Feelia's business to juice and berry puree product categories, which complement Feelia's offering to care customers, for example. Delimax products will continue to be sold directly to hotels and other customer groups of the former Marjvasu.

Feelia and Marjvasu's combined figures for 2024 are

	Net sales	EBIT	% of net sales
Feelia	35,063	3,218	9.2
Marjvasu	4,397	379	8.6
Eliminations	-874	0	
Total	38,586	3,596	9.3

Marjvasu's net sales increased by 20% in January–December compared to the previous year. Profitability fell short of the level of the previous year. This was influenced by factors such as higher prices and lower quality of the important raw material orange, increased costs of beverage equipment maintenance and costs related to the merger of operations.

Oikia

Several significant changes took place in Oikia's business in 2024. The company's name was changed from Fodelia Retail Oy to Suomen Oikia Oy, the company sold its meat processing business in May 2024 and its pita bread business in December 2024. The Oikia brand expanded from snacks to ready meals when the online store previously known as Feelia Ruokakauppa was revised and launched under the name Oikiaruoka.fi.

The net sales of Oikia's continuing operations decreased by 9.2% in January–December, but increased by 12.4% in October–December. Overall, the Snacks business developed well and the sales of own brands increased.

Oikia's profitability improved significantly in 2024. Operating profit excluding non-recurring items was EUR 198 thousand (51 thousand) in October–December and EUR 802 thousand (441 thousand) in January–December. The

result improved by 82.0% year-on-year in 2024. In addition to the good development of snacks sales, the positive development of results was attributable to the development of the factory's operations and measures to improve the profitability of the online store.

The efficiency of the snack factory's production improved. Water and energy consumption decreased relative to production volumes, which is an important issue for both sustainability and the company's profitability. The factory's BRC quality certificate remained at the excellent AA level and the factory was awarded an ISO 14001 environmental certificate.

Fodbar

The joint venture Fodbar's business was a clear success in 2024. Net sales increased significantly and the result turned positive after the challenging first years. Fodbar's result is consolidated using the equity method. Due to previous loss-making years, Fodbar's positive result for 2024 has not been included in the Fodelia Group's figures. If the positive development of profit continues, the share of the company's profit will be presented in financial items.

FODELIA'S STRATEGY AND FINANCIAL TARGETS

Fodelia updated its strategy and financial objectives on 16 May 2024.

Fodelia is a holding company of a number of Finnish food companies. 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.

COMPANY BALANCE SHEET, FINANCING AND CAPITAL EXPENDITURES

The Group's balance sheet total on 31 December 2024 was EUR 24,125 thousand (26,741 thousand). The Group's equity ratio was 52.0% (50.4%) and net gearing 19.7% (47.7%).

The Group's liquid cash and cash equivalents at the end of the period were EUR 2,918 thousand (570 thousand). As at 31 December 2024, the Group's available credit limit was EUR 1,500 thousand. Interest-bearing liabilities amounted to EUR 5,393 thousand (6,999 thousand).

In 2024, the Group's net investments (without investment subsidies) amounted to EUR 2,188 thousand (2023: EUR 2,238 thousand). Of the investments, EUR 1,380 thousand were allocated to Feelia, EUR 501 thousand to Suomen Oikia and EUR 307 thousand to other units.

COMPANY PERSONNEL, MANAGEMENT AND ADMINISTRATION

The number of employees in the Group was:

Average number of employees (FTE)	1-12/2024	1-12/2023	Change -%
Feelia	72	73	-1.4
Oikia	39	49	-20.4
Other units	13	11	18.2
Total	124	133	-6.8

Board of Directors, Management Team and auditors

During the financial year until 21 March 2024, Fodelia's Board of Directors consisted of Mikko Paso (Chair of the Board), Helene Auramo, Markku Lampela, Marc Moberg, Eero Raappana and Emma Tahkola.

From 21 March 2024, the Board of Directors of Fodelia consisted of Mikko Paso (Chair), Markku Lampela, Marc Moberg, Emma Tahkola and Erkki Järvinen.

Fodelia's Management Team consisted of Fodelia Oyj's CEO Mikko Tahkola, Fodelia Oyj's CFO Kati Kokkonen, Feelia Oy's CEO Jukka Ojala and Suomen Oikia Oy's (until 9 June 2024, Fodelia Retail Oy) CEO Riikka Wulff.

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

SHARES AND SHAREHOLDERS

Issued shares and share capital

At the end of the financial year, the number of shares in the company was 8,150,549 (8,094,610). The average number of shares during the financial year was 8,110,526. Each share entitles the holder to one vote at the Annual General Meeting of Shareholders, and each share entitles the holder to an equal dividend.

At the end of the financial year, the company had 2,929 (2,956) shareholders.

At the end of the financial year, the company's share capital stood at EUR 80 thousand.

Share issues during the financial year

Fodelia Oyj's Board of Directors exercised the share issue authorisation granted by the Annual General Meeting on 21 March 2024 and carried out the following share issues:

Fodelia Oyj's Board of Directors exercised the share issue authorisation granted by the Annual General Meeting on 21 March 2024 and decided on 25 April 2024 on two directed share issues against consideration, in which the company transferred its own shares. In the first share issue, the company transferred treasury shares held by the company to employees of the Fodelia Group as part of the company's share savings plan. The number of shares in Fodelia Oyj transferred is 13,066 and the total value is EUR 72,778. The shares were paid with an amount withheld from the employees' salaries.

In the second share issue, the company transferred 1,361 treasury shares to the members of the Board of Directors of Fodelia Oyj. The share issue was based on a resolution of the Annual General Meeting, according to which approximately 40% of the Board of Directors' meeting fees are paid in Fodelia shares and the remainder in cash. The Board's remuneration may also be paid in full in cash for reasons attributable to the company or a member of the Board. The value of the transferred shares, EUR 7,581, was paid by offsetting it against the Board remuneration receivables. The receivable related to Board fees for the period 23 August 2023–31 March 2024. The share price in both share issues is EUR 5.57 per share. The price was based on the purchase price of the shares and does not differ materially from Fodelia Oyj's market price on the date of the share issue.

On 22 August 2024, Fodelia Oyj's Board of Directors decided on a paid and a free directed share issue to Fodelia Group employees and a paid directed share issue for the payment of Board fees.

In the paid share issue, Fodelia Group's employees subscribed for a total of 16,235 shares with the share savings withheld from their salary for the savings period 1 January–30 June 2024. The shares were transferred from the company's treasury shares. The subscription price for the shares was based on the average of the volume-weighted closing prices (Nasdaq First North Growth Market Finland) for the period 17 July–16 August 2024, which is EUR 5.59 per share.

In the free share issue, Fodelia Group's employees subscribed for the free matching shares of Fodelia Oyj in accordance with the terms and conditions of the share savings plan 2022–2024, totalling 55,939 shares. The share issue was carried out with new shares.

The second paid share issue was arranged in connection with the Board fees paid in shares. In the share issue, the company transferred 1,584 treasury shares to the members of the Board of Directors of Fodelia Oyj. The share issue was 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 8,861, was paid by offsetting it against the Board remuneration receivables. The

subscription price for the shares was based on the average of the volume-weighted closing prices (Nasdaq First North Growth Market Finland) for the period 17 July–16 August 2024, which was EUR 5.59 per share. The receivable concerned Board fees for the period 1 April–22 August 2024.

Purchases of treasury shares during the financial year

On 21 December 2023, the Board of Directors of Fodelia Oyj decided to launch a share repurchase programme in accordance with the authorisation granted by the Annual General Meeting on 5 April 2023. The purchases of treasury shares began on 22 December 2023 and ended on 18 January 2024. During the period in question, Fodelia acquired 30,000 treasury shares. Of these, 24,500 treasury shares were purchased in 2024. Their total value was EUR 137,688 and the average price per share was EUR 5.62. The shares were purchased at the market price at the time of acquisition in public trading organised by Nasdaq Helsinki.

The treasury shares were acquired to be used to implement the employee share savings plan.

On 31 December 2024, Fodelia held a total of 6,322 (14,068) of its own shares, which corresponds to approximately 0.1% of the total number of shares in Fodelia Oyj.

Trading in company shares

From 26 November 2019, the company's shares have been listed on the multilateral Nasdaq First North Growth Market Finland marketplace administered by Nasdaq Helsinki Ltd.

A total of 1,899,523 Fodelia shares (1,033,911) changed hands between 1 January and 31 December 2024, representing 23.3% of the number of shares (12.8%). The value of the share turnover was EUR 11.1 million (4.6 million).

The closing price of the share on the last trading day of the financial year was EUR 5.80 per share (5.52). The lowest share price for the period was EUR 4.81 (3.90), the highest was EUR 6.80 (5.62) and the average volume-weighted price for the period was EUR 5.84 per share (4.44). The market value of the Fodelia Group at the end of the financial year was EUR 50.2 million (44.7 million).

SHARE-BASED INCENTIVE PLANS

The Fodelia Group has had share-based incentive schemes during the financial year.

Share Savings Plans

The share savings plan decided by the Board of Directors of Fodelia Oyj on 3 May 2022 for the period 1 July 2022 to 30 June 2024 ended on 30 June 2024. The aim of the share savings plan was to offer the Group's employees the opportunity to save part of their regular salary for the purchase of company shares. The share savings plan consisted of four six-month savings periods, during which participants could save between EUR 50 and EUR 800 per month to be used for the purchase of shares in Fodelia Oyj. After a two-year commitment period, each participant received one matching share from the company free of charge in autumn 2024 for each share acquired, as well as a cash share to cover taxes and tax-like charges incurred by the participant. The condition for receiving the free shares was that the participant had owned the shares acquired through the savings plan during the commitment period and was still employed by the company at the time of receiving the shares. The number of free shares issued was 55,939.

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. If the amount of share savings remains at the level of July–December 2024 and the share price at the level of the closing date, the company would issue a total of approximately 125,000 free shares (gross) over three years.

Share-based incentive plan

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. No costs have been recognised in the financial statements for the share-based incentive 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 67,000 shares, which is 0.8% 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.

ANNUAL GENERAL MEETING

The Annual General Meeting of Fodelia Oyj was held in Helsinki on 21 March 2024.

The Annual General Meeting adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year ended 31 December 2023.

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

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that a dividend of EUR 0.08 per share be paid for the financial year 2023. The dividend was paid on 3 May 2024.

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 five. The Board of Directors' meetings fees were confirmed as EUR 1,800 per meeting to the Chairman of the Board and EUR 1,500 per meeting to a member of the Board.

Approximately 40% of the meeting fees are paid in Fodelia Oyj 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 elected as members of the Board.

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 repurchased corresponded to approximately 6.2% of all shares in the company's at the close of the Annual General Meeting. The Board of Directors will decide on other matters related to the repurchase of treasury shares.

The authorisation is valid until the 2024 Annual General Meeting, but no later than 31 May 2025.

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 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 2025.

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 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. A particularly low level of consumer confidence may affect developments in the consumer market.

GUIDANCE FOR 2025

The management estimates that the Fodelia Group's net sales will be approximately EUR 58–63 million in 2025. Relative profitability is expected to improve compared to the previous year.

PROPOSAL OF THE BOARD OF DIRECTORS ON THE USE OF THE PROFIT FOR THE PERIOD

The parent company's distributable assets as at 31 December 2024 were EUR 13,806,224.39.

The Board of Directors proposes that a dividend of EUR 0.09 be paid per share. No dividend will be paid on any treasury shares held by the company. On the date of the proposal concerning the distribution of profits, 6 February 2025, the total amount of dividend is EUR 732,980.43. The rest of the distributable assets will be retained in equity. The Board of Directors proposes that the dividend be paid in one instalment in April 2025. There have been no significant changes in the company's financial position and ability to pay dividends after the end of the financial year.

FINANCIAL REPORTING

In 2025, the company will publish the following financial releases and reports:

- The financial statements and annual report for the financial year 1 January–31 December 2024 will be published on Thursday, 27 February 2025.
- The business review for January–March will be published on Thursday, 24 April 2025.

- The business review for January–June will be published on Wednesday, 6 August 2025.
- The business review for January–September will be published on Wednesday, 22 October 2025.

All of the company's financial reports and releases are published in Finnish and are available after publication on the company's website at www.fodelia.fi/en/investing-in-fodelia/.

The Annual General Meeting is scheduled to be held on Tuesday, 25 March 2025. The Board of Directors will convene the Annual General Meeting separately at a later date.

ACCOUNTING PRINCIPLES OF THE FINANCIAL STATEMENTS RELEASE

The figures in the financial statements are unaudited and have been prepared in accordance with Finnish law (FAS). The figures in the financial statements release are presented in thousands of euros rounded from the exact figures.

Consolidated income statement

EUR thousand				
	7–12/2024	7–12/2023	1–12/2024	1–12/2023
Net sales	26,360	24,706	53,552	48,965
Inventory change	28	39	10	-191
Other operating income	169	133	1,530	237
Materials and services	-14,879	-13,191	-30,385	-25,866
Personnel expenses	-3,971	-3,683	-7,870	-7,524
Other operating expenses	-5,318	-5,377	-10,755	-11,045
EBITDA	2,389	2,627	6,082	4,575
Depreciation and amortisation	-1,786	-1,098	-5,421	-2,053
EBIT	603	1,529	661	2,521
Financial income and expenses	-135	-597	-222	-813
Profit before taxes	469	931	440	1,708
Income taxes and deferred taxes	-163	-292	-779	-505
Profit for the period under review	306	639	-339	1,204

Consolidated balance sheet

EUR thousand	31 December 2024	31 December 2023
Fixed assets		
Intellectual property rights	40	23
Goodwill		
Consolidated goodwill	2,779	6,351
Other intangible assets and advances	1,903	2,155
Total intangible assets	4,723	8,528
Land and water areas	268	266
Buildings and structures	687	851
Machinery and equipment	6,024	7,317
Other tangible assets and advances	624	50
Total tangible assets	7,602	8,483
Receivables from associated companies	32	16
Other shares and interests	109	109
Other receivables		200
Total investments	140	325
Total fixed assets	12,466	17,337
Current assets		
Inventories	3,378	3,664
Sales and other receivables	5,364	5,170
Cash and cash equivalents	2,918	570
Total current assets	11,659	9,404
Total assets	24,125	26,741
Equity		
Share capital	80	80
Other funds	12,334	12,334
Profit/loss for previous financial years	467	-134
Profit/loss for the period	-339	1,204
Total equity	12,542	13,484
Liabilities		

Interest-bearing liabilities	2,163	3,455
Other non-current liabilities	552	503
Total non-current liabilities	2,715	3,958
Interest-bearing liabilities	3,230	3,544
Advances received	0	2
Payables	5,637	5,754
Total current liabilities	8,868	9,299
Total liabilities	11,583	13,257
Total liabilities	24,125	26,741

Consolidated cash flow statement

EUR thousand

	1–12/2024	1–12/2023
Cash flow from operating activities:		
Profit (loss) before appropriations and taxes	440	1 708
Depreciation according to plan	2 108	2 053
Impairment	3 313	
Profit from the sale of fixed assets, cash flow from investments	-992	
Financial income and expenses	222	813
Other adjustments		-73
Cash flow before changes in working capital	5 090	4 501
Change in working capital:		
Increase(-)/decrease(+) in current non-interest-bearing receivables	-66	-329
Increase(-)/decrease(+) in inventory	34	184
Increase(+)/decrease(-) in current non-interest-bearing liabilities	153	-1 108
Cash flow from operating activities before financial items and taxes	5 210	3 248
Interest paid and other financial expenses due to operations	-381	-443
Interest received and other financial income from operations	72	9
Direct taxes paid	-571	-200
Cash flow from operating activities	4 330	2 614
Cash flow from investing activities:		
Investments in tangible and intangible assets	-2 171	-2 238
Gains from divestments of tangible and intangible assets	91	17
Investment subsidy received		157
Divestment of operations	2 296	
Other investments		-425
Investments in associated company	-16	
Repayment of loan receivable	200	
Cash flow from investing activities	400	-2 489
Cash flow from financing activities:		

Rights issue		
Acquisition of own shares	-138	-204
Withdrawals of current loans	67	257
Repayments of current loans		
Withdrawals of non-current loans	267	838
Repayments of non-current loans	-1 935	-1 501
Dividends paid and other profit sharing	-644	-485
Cash flow from financing activities	-2 383	-1 095
Change in cash	2 347	-970
Cash and cash equivalents at beginning of period	570	1 540
Cash and cash equivalents at end of period	2 918	570

Statement of Changes in Equity

EUR thousands	31.12.2024	31.12.2023
Restricted Equity		
Restricted equity at the beginning of the period	80	80
Restricted equity at the end of the period	80	80
Unrestricted Equity		
Reserve for invested unrestricted equity at the beginning of the period	12 334	12 334
Reserve for invested unrestricted equity at the end of the period	12 334	12 334
Retained earnings from previous financial years	1 069	479
Adjustments from previous financial years	0	-64
Acquisition of own shares	42	-64
Dividend distribution	-644	-485
Profit/loss for the reporting period	-339	1 204
Unrestricted equity at the end of the period	12 462	13 404
Total Equity	12 542	13 484

Collateral pledged, contractual liabilities and off-balance sheet liabilities

EUR thousands	31 December 2024	31 December 2023
Loans from financial institutions		
Financial loans	1,873	2,534
Withdrawn overdraft facility		
Granted overdraft facility	1,500	1,600
Unwithdrawn overdraft facility	1,500	1,600
Collateral for financial loans		
Book value of subsidiary shares provided as collateral	8,339	8,339
Business mortgages	8,600	8,817
Property mortgages	1,100	1,100
Total collateral	18,039	18,256
Factored sales receivables		
Factoring liabilities	1,870	2,044
Pledged sales receivables	2,347	2,563
Leasing liabilities		
Payable within the next 12 months	284	265
Payable later	585	600
Lease liabilities		
Lease liabilities for period of notice	8,405	8,594
On-balance sheet rental deposits	52	31
Other liabilities		
Guarantor liability	49	59
Other off-balance sheet liability on behalf of others	7,600	7,600
Instalment liabilities	1,651	2,392
Corporate cards	39	108

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
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
EBITA	= EBIT + amortisation of consolidated goodwill
Adjusted EBITDA/EBITA/EBIT	= EBITDA/EBITA/EBIT +/- items affecting comparability
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

PRESS AND ANALYST SESSION

The company will hold a Finnish-language information session concerning the financial statements release for investors, analysts and the media in the form of a webcast, starting at noon on 6 February 2025.

You can also watch the presentation live at <https://fodelia.events.inderes.com/q4-2024>

A recording of the presentation and presentation material will be published later at <http://www.fodelia.fi/sijoittajille>

6 February 2025

BOARD OF DIRECTORS

Fodelia Oyj

Further information

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Fodelia in brief

"Fodelia grows Finnish food companies into flourishing 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

