



Webcast

**Business review
January–March 2026**

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Public



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Fodelia I Q1 key figures

Net sales grew by 9.1%, totalling 14.7 million euros.
Profitability improved compared to the comparison period.



All figures are unadjusted. Figures in parentheses refer to Q1 2025.



Q1 Key highlights

Growth continued, supported by Feelia's strong performance

- Group net sales grew by approximately 9%, driven by Feelia's strong performance
- Oikia's net sales declined, especially on Private Label products
- Profitability improved slightly compared with the reference period
- The Group's structure has been clarified and focus directed to core businesses, the changes are starting to show in results
- We continued active development in IT infrastructure, AI utilization and sustainability initiatives

Business development and key highlights

Fodelia's business areas



Feelia operates in the foodservice market and offers long shelf-life ready meals. The **Delimax** brand complements the product range with juice and sauce products. The production facilities are located in Pyhäntä and Kokkola.



Oikia focuses on the retail market and direct-to-consumer e-commerce. Oikia comprises **Oikia Snacks** business (**oikiaruoka.fi** will transfer to new owners in early May 2026). The production facility is located in Pyhäntä.

Fodbar is a joint venture of Fodelia and Bravedo, offering fully outsourced food service solutions.



Feelia | Q1 Key figures

Feelia continued its strong growth and maintained a good level of profitability. Net sales growth was driven by strong customer demand, sales development, and increased Delimax product sales.

Net sales

12.3

m €

(10.7 m €)

Change in net sales

+15.5 %

Operating profit

1.0

m €

(1.0 m €)

Operating profit %

8.5

(9.4)



Feelia I Q1 key highlights

- Growth was supported by both increased sales in existing customer accounts, new high-volume customer relationships and new products
- Delimax product net sales increased clearly following the more stable phase in 2025
- The renewed Feelia-Delimax –portfolio has increased cross-selling
- The timing of Easter, as well as products developed in cooperation with the customer, also supported sales
- After the reporting period, the company decided to proceed with the plan to exit the frozen food business, as a result of which the Kokkola factory and office will be closed during 2026



Feelia | New Concepts

Clear concepting expands sales across customer segments

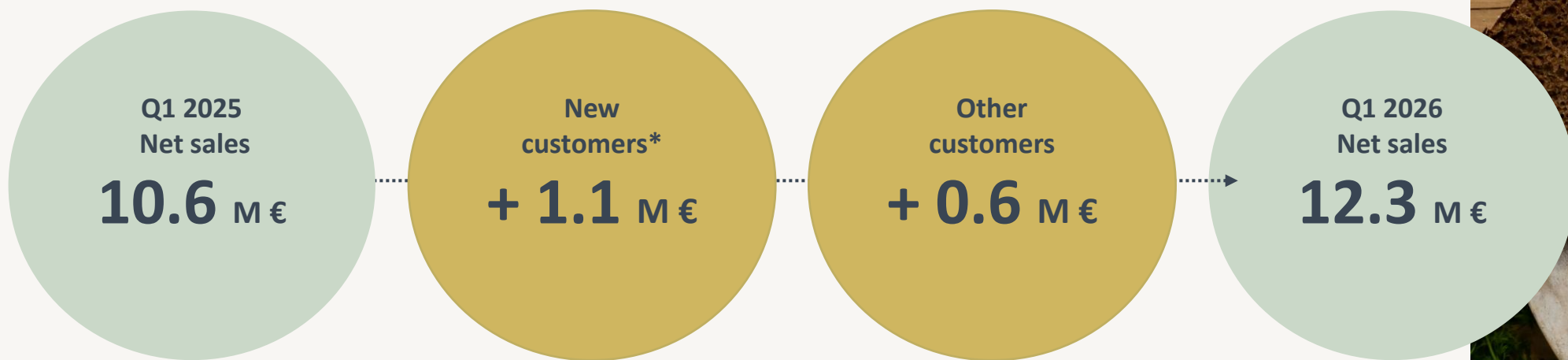
- **Preparedness foods** for exceptional situations
- **Special diets**, such as texture-modified meals
- **Nordic brunch** offers ready-made combinations of Feelia's products. As part of the concept, **Porridge Bar** combines Feelia's porridges and Delimax soups, desserts and purées into appealing meal solutions

Concepting strengthens the commercial value of products by expanding their use cases, shifting customer discussions from price to total solutions, and making purchasing easier.



Feelia | Change in net sales

Q1 2025 → Q1 2026: the majority of growth came from new customers



*New customers with no purchases in the comparison quarter.



Oikia | Q1 Key figures

Net sales

2.5

m €

(3.0 m€)

Change in net sales

-16.5 %

Operating profit

0.06

m €

(0.1 m€)

Operating profit %

2.5

(3.3)

The decline in net sales was explained by the high level in the comparison period and changes in contract manufacturing. Sales margin improved clearly, but was not sufficient to compensate for the lower volume.

Oikia I Q1 key highlights

- Net sales declined, but gross margin improved clearly due to price changes and a return to normal pricing
- However, the decline in volume weakened overall profitability
- Increased store listings are expected to support sales towards year-end
- Campaigning will increase during Q2 and support sales
- The business sale of the Oikiaruoka.fi online store in May clarifies the structure and focus on the core business



Financial development

FODELIA | Q1 Performance Indicators



Fodelia | Q1 Other key figures

A strong balance sheet and financial position

Return on equity
%

17.0

(14.6)

Equity ratio
%

53.1

(54.8)

Interest-bearing
net debt €m

2.8

(3.0)

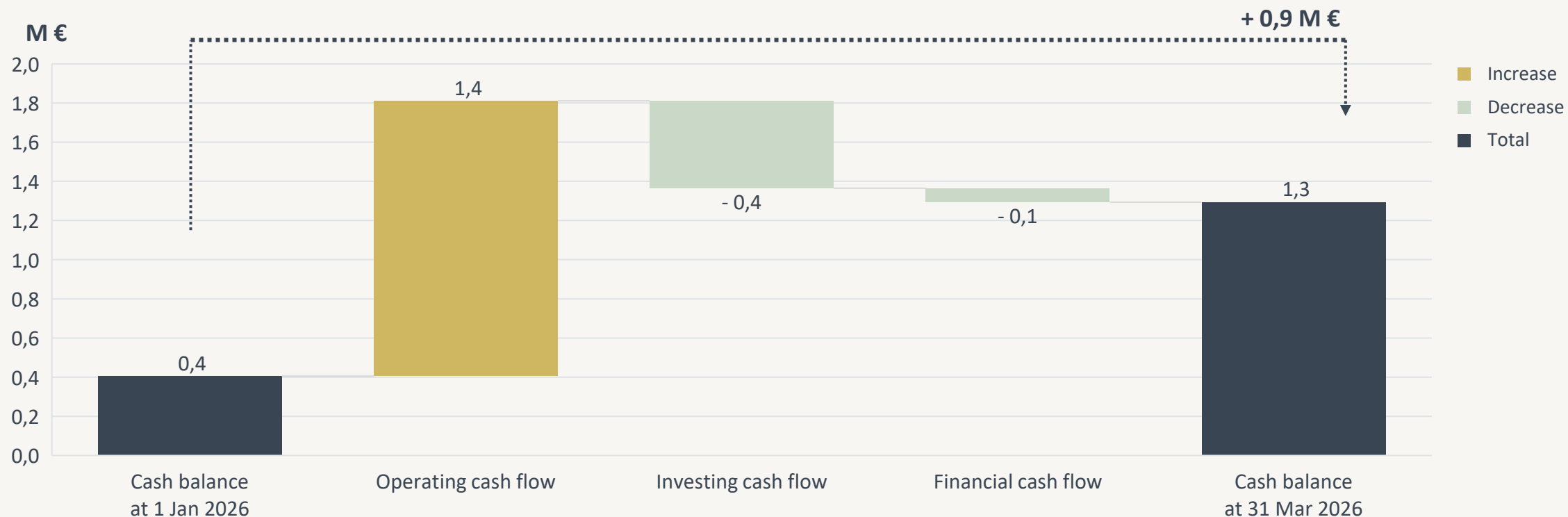
Net gearing
%

22.8

(23.1)

Fodelia I Q1 Cash flow change

Cash balance increased by 0.9 m€, supported by strong operating cash flow, which supports possible future investments



Annual General Meeting on March 26th, 2026

- The Annual General Meeting approved the financial statements and granted discharge from liability to the members of the Board of Directors and the CEO for the financial period 1.1.-31.12.2025.
- There were no changes to the composition of the Board of Directors. The Board consists of the following members:

Mikko Tahkola (Chair of the Board)
Mikko Paso (Vice Chair)
Markku Lampela
Marc Moberg
Emma Tahkola
Erkki Järvinen
- The Annual General Meeting decided on a dividend in accordance with the Board of Directors' proposal. A dividend of € 0.07 per share was paid on April 10, 2026.

A stock exchange release on the decisions of the Annual General Meeting was published on March 26th, 2026.



Fodbar I Q1 key highlights

- Annual year 2025 and Q1 2026 have been operationally challenging
- Future of the agreement to provide catering and facility management services for wellbeing area of Oma Häme is still under discussion
- Fodbar has operated under temporary contractual arrangement since spring 2025, but now the regional government has selected Palmia as the service provider as of March 16th, 2026
 - Oma Häme appealed the Market Court decision to the Supreme Administrative Court, but the Supreme Administrative Court decided not to grant leave to appeal in the matter
 - In November 2025, the Market Court overturned Oma Häme's decision, which had selected the Fodbar Oy
- Oma Häme agreement does not have significant impact on Fodelia Oyj net sales, profitability or financial situation
- CEO Nina Rokkila has resigned and company's COO Mika Rapila has been selected as an acting CEO
- Fodbar is taking measures to streamline its processes and improve operational efficiency and profitability



Outlook and guidance

Guidance for 2026

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

Long-term financial targets

Net sales

Estimated annual net sales growth **15–20 %**. The EUR 100 million net sales target has been moved to **2030** due to completed divestments.

Operating profit margin

Operating profit margin to exceed 10% in 2028.



Q&A



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