

# WEBCAST February 6, 2025

Financial Statements Release January-December 2024

Riikka Wulff, CEO  
Kati Kokkonen, CFO



## New CEO as of February 1, 2025

- Riikka Wulff, M.Sc. (Econ.), b. 1975.
- Started at Fodelia Oyj in November 2023 at Suomen Oikia Oy. This role continues alongside the new appointment.
- Nearly 19 years of experience at Alma Media Oyj, where she worked, among other roles, as the CEO of the subsidiary Alma Mediapartners, overseeing digital automotive and real estate business operations.
- Prior to joining Fodelia Oyj, worked as the CEO of Pentik Oy for over four years.



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# Highlights January-December 2024

**Fodelia Group's comparable net sales grew by 19% from January to December and by 24% in the fourth quarter.**

**Adjusted operating profit also improved compared to last year.**



## Fodelia Business Areas



Operates in the Foodservice market, offering tasty, healthy, and long-lasting ready meals.

Produces various juice and purée products for the Foodservice sector.

Production facilities in Pyhäntä and Kokkola.



Focuses on retail customers and developing its direct-to-consumer e-commerce business.

Business includes Oikiaruoka.fi and Oikia snacks.

Production facility in Pyhäntä.



Joint venture with Bravedo, providing outsourced food service solutions.

# During the Year 2024

## We Made Significant Strategic Changes

- **Updated the group strategy and streamlined the company structure.** As part of the strategic change, the business operations of Perniön Liha, Helsingin Makkaratehdas, and Pita Factory were sold.
- **Marjivasu's operations were transferred to Feelia's Pyhäntä factory in October 2024 and merged into Feelia Oy on December 31, 2024.** Juice and berry purée operations continue under the Delimax brand.

## We Acquired Major New Customers & Achievements

- **Significant new customer acquisitions for Feelia, including the opening of the hospital market through a partnership with HUS (Helsinki University Hospital).**
- **Feelia's customer-oriented development work received much praise, achieving growth not only through new customers but also with existing care-sector customers.**
- **The Oikia brand expanded beyond snacks to ready meals, with the online store previously known as **Feelia Ruokakauppa** revamped and relaunched as **Oikiaruoka.fi**.**

## We Implemented Development Projects Supporting Future Growth

- **The group's sustainability program was updated to meet CSRD sustainability reporting requirements.**
- **Suomen Oikia Oy's snacks factory in Pyhäntä obtained ISO14001 environmental certification.** Work continues with setting SBT (Science-Based Targets) for 2025.
- **HR matters took a significant leap forward:**
  - Employee surveys
  - New HR system & intranet
  - Enhanced onboarding days

# Companies and Brands 2024

		Fodelia Retail 		
				
		FEELIA Ruokakauppa		
				

# 2025



# Changes in the Group's Factories & Locations 2024–2025

1 / 2024

1 / 2025

**PYHÄNTÄ**  
Feelia and Oikia's factories and offices

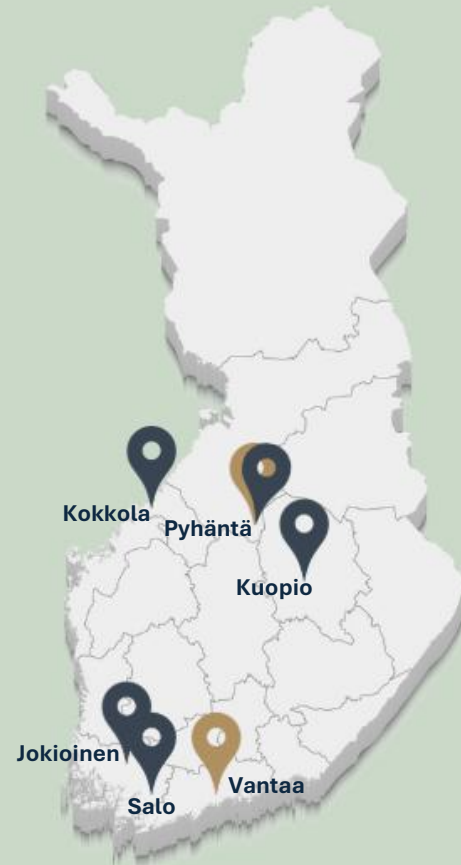
**KOKKOLA**  
Feelia's factory and office

**JOKIOINEN**  
Pita Factory's factory

**SALO**  
Pernion Liha and Helsingin  
Makkaratehdas' factory

**KUOPIO**  
Marjivasu's factory

**VANTAA**  
Fodelia's office



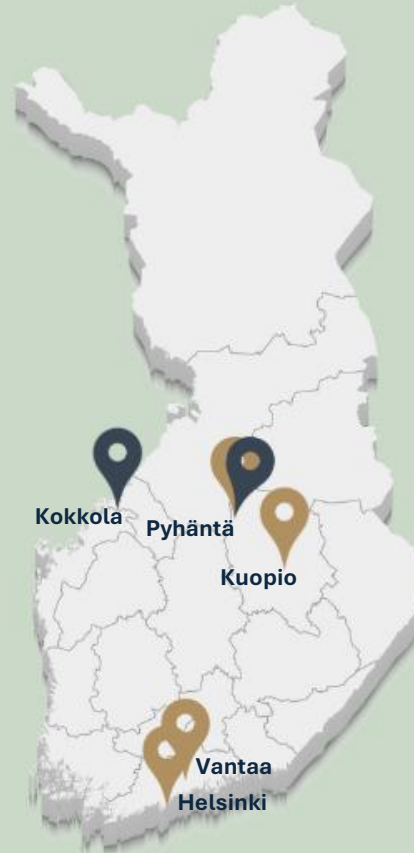
**PYHÄNTÄ**  
Feelia and Oikia's factories and offices. Marjivasu moved from Kuopio to Pyhäntä.

**KOKKOLA**  
Feelia's factory and office

**KUOPIO**  
Feelia's office

**VANTAA**  
Fodelia's office

**HELSINKI**  
Feelia's office



# Financial Development

# Summary January–December 2024

## NET SALES

The Group's net sales increased by 9.4% and amounted to EUR 53,552 thousand (EUR 48,965 thousand). **Net sales from continuing operations grew by 19.0%.**

## OPERATING PROFIT

The Group's operating profit was EUR 661 thousand, or 1.2% of net sales (EUR 2,521 thousand and 5.1%). **Adjusted operating profit for the reporting period was EUR 3,000 thousand (EUR 2,521 thousand), or 5.6% of net sales (5.1%).**  
**Adjusted operating profit excluding one-off items was EUR 3,280 thousand, or 6.2% of net sales.**

In May 2024, the Group sold the business operations of Perhon Liha and Helsingin Makkaratohdas, and in December 2024, the business operations of Pita Factory. The report presents adjusted key figures, excluding the impact of sold business operations. The Group's result was also impacted by long-term share-based incentive costs incurred in Q3.

# Summary October–December 2024

## NET SALES

The Group's net sales grew by 7.8% and amounted to EUR 13,431 thousand (EUR 12,457 thousand). **Net sales from continuing operations grew by 24.0%.**

## OPERATING PROFIT

The Group's operating result was EUR -439 thousand, or -3.3% of net sales (EUR 539 thousand and 4.3%). **The Group's adjusted operating profit was EUR 646 thousand, or 4.8% of net sales.**

In May 2024, the Group sold the business operations of Pernion Liha and Helsingin Makkaratehdas, and in December 2024, the business operations of Pita Factory. The report presents adjusted key figures, excluding the impact of sold business operations.

## Key Figures | Group

Group	10-12/24	10-12/23	Change-%	1-12/24	1-12/23	Change-%
<b>Net Sales, EUR thousand</b>	<b>13 431</b>	<b>12 457</b>	<b>7,8</b>	<b>53 552</b>	<b>48 965</b>	<b>9,4</b>
<b>Adjusted EBITDA, EUR thousand</b>	<b>1 178</b>	<b>1 126</b>	<b>4,6</b>	<b>5 090</b>	<b>4 575</b>	<b>11,3</b>
% of Net Sales	8,8	9,0		9,5	9,3	
<b>EBITDA, EUR thousand</b>	<b>846</b>	<b>1 126</b>	<b>-24,9</b>	<b>6 082</b>	<b>4 575</b>	<b>32,9</b>
% of Net Sales	6,3	9,0		11,4	9,3	
<b>Adjusted EBIT, EUR thousand</b>	<b>738</b>	<b>650</b>	<b>13,5</b>	<b>3 393</b>	<b>2 965</b>	<b>14,4</b>
% of Net Sales	5,5	5,2		6,3	6,1	
<b>EBIT, EUR thousand</b>	<b>372</b>	<b>650</b>	<b>-42,8</b>	<b>4 233</b>	<b>2 965</b>	<b>42,8</b>
% of Net Sales	2,8	5,2		7,9	6,1	
<b>Adjusted Operating Profit, EUR thousand</b>	<b>646</b>	<b>539</b>	<b>19,8</b>	<b>3 000</b>	<b>2 521</b>	<b>19,0</b>
% of Net Sales	4,8	4,3		5,6	5,1	
<b>Operating Profit, EUR thousand</b>	<b>-439</b>	<b>539</b>	<b>-181,5</b>	<b>661</b>	<b>2 521</b>	<b>-73,8</b>
% of Net Sales	-3,3	4,3		1,2	5,1	

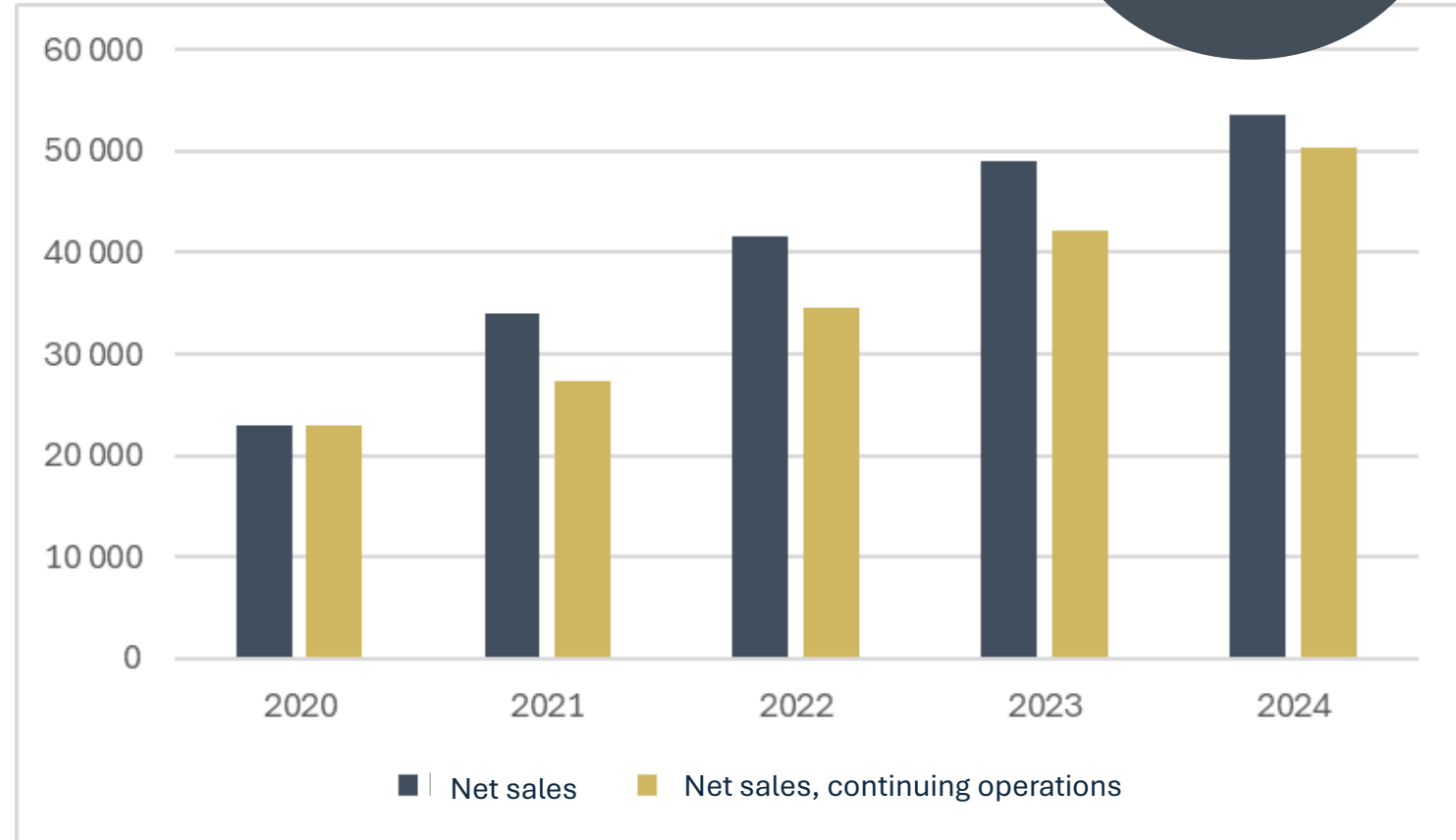
## Development of Net Sales

Average annual  
growth rate  
2020–2024

**23,6**

The Group's net sales grew by **9%** in January–December.

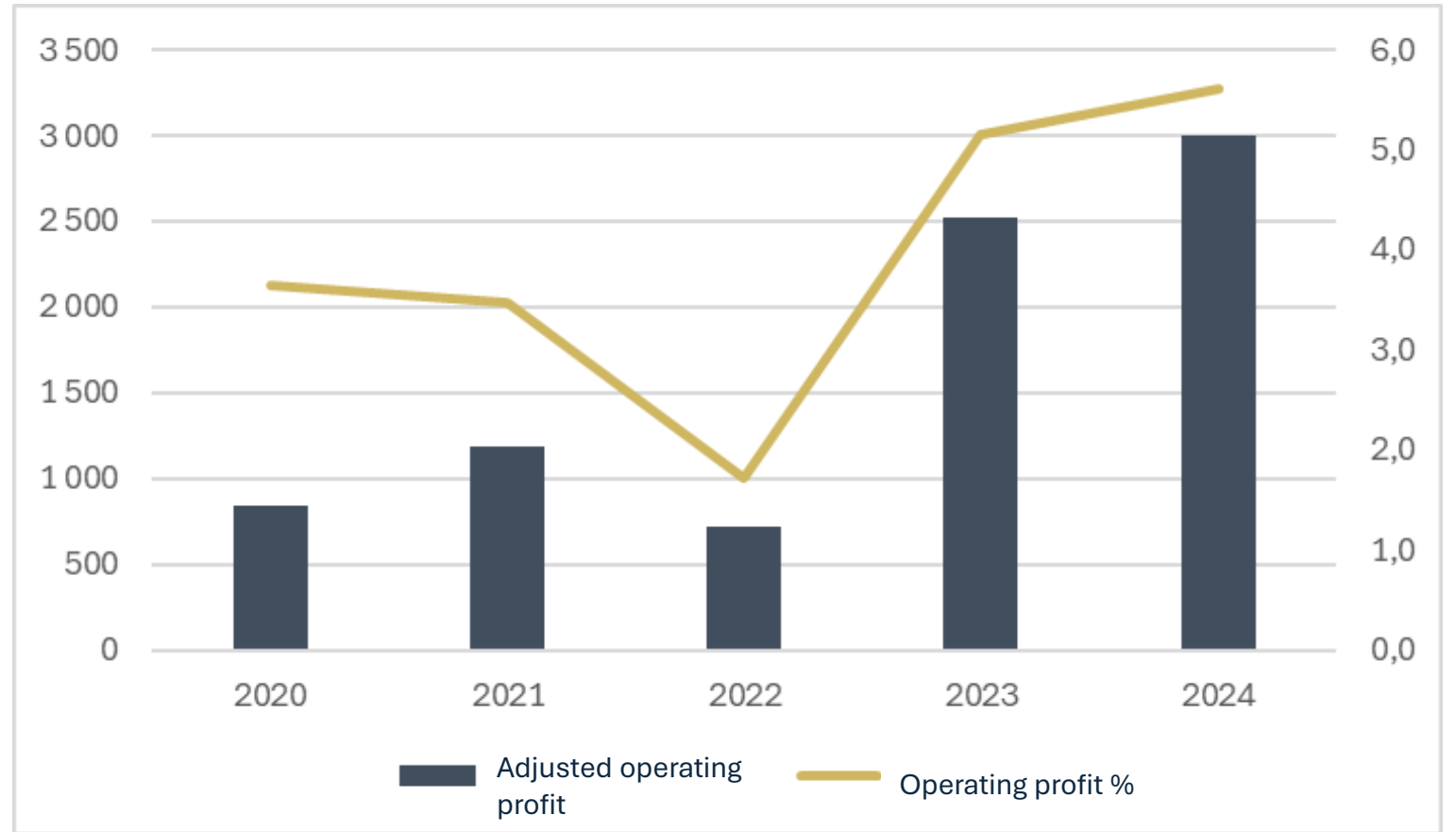
**Net sales from continuing operations grew by 19%**



The Group's operating profit has improved significantly in recent years.

Adjusted operating profit increased by 19% compared to 2023.

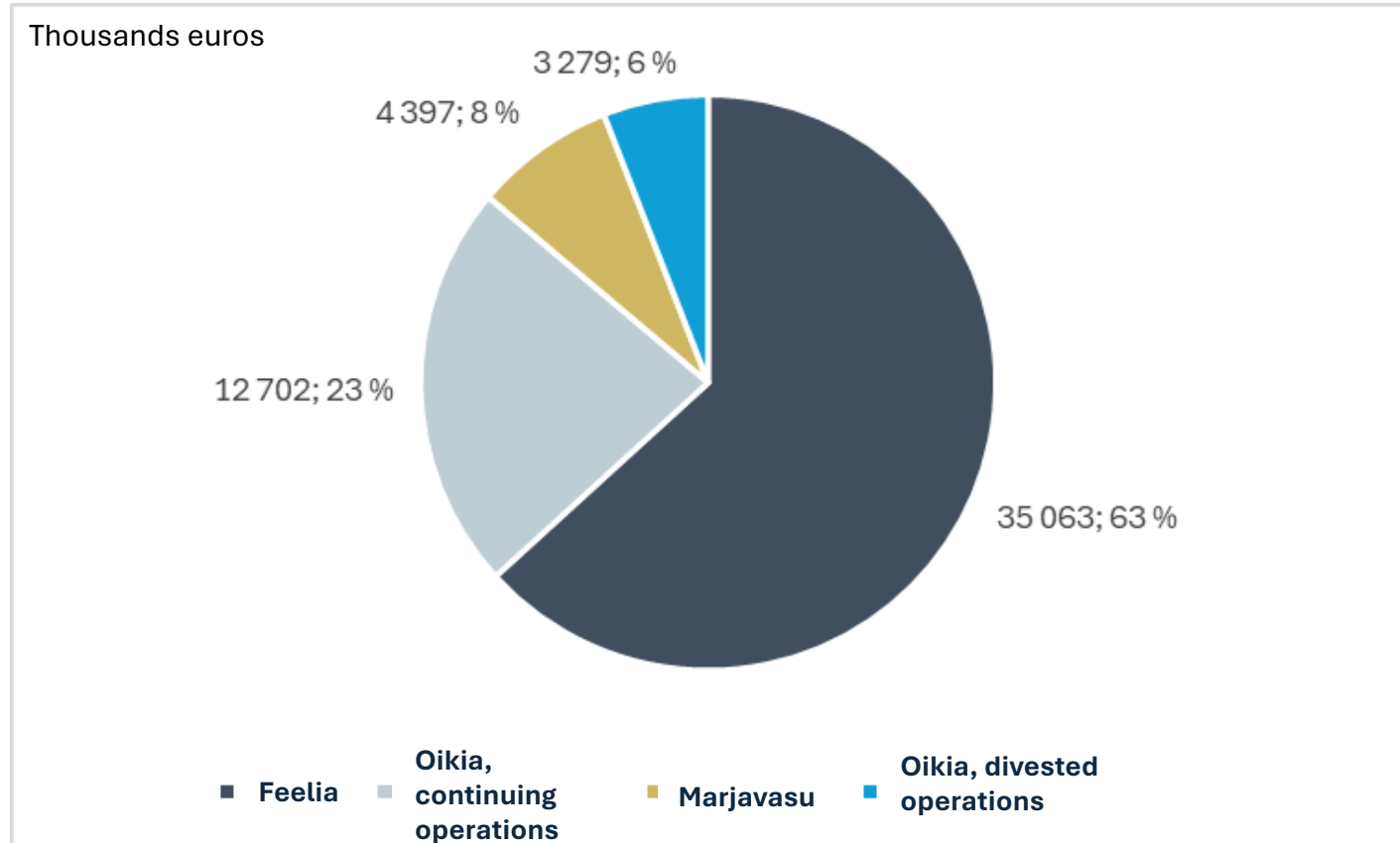
## Development of Operating Profit



## Distribution of Net Sales 2024

63% of net sales came from Feelia. Feelia's relative share of the Group's net sales has increased in recent years.

The Group's net sales from continuing operations were EUR **50,273 thousand** (compared to EUR 53,552 thousand).





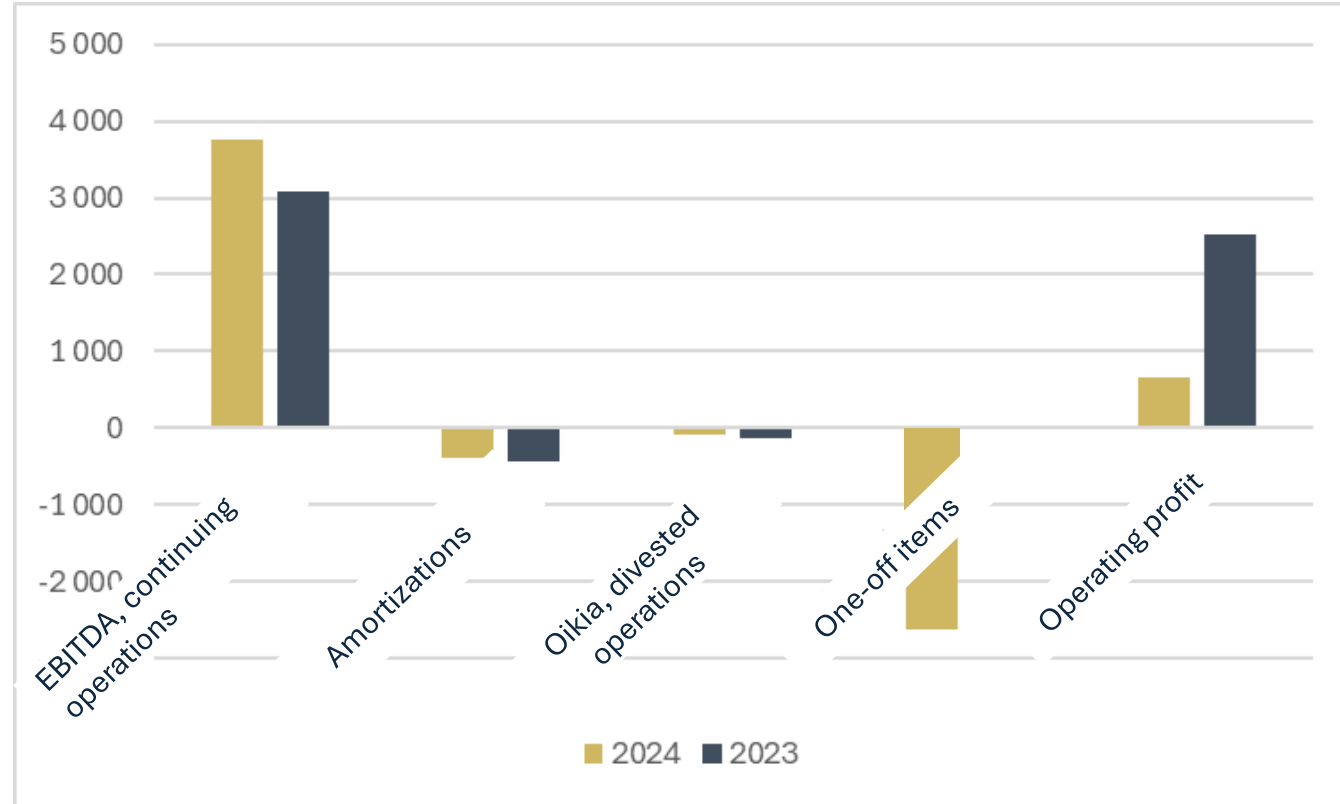
## Key Figures by Business Unit | Net Sales

Net Sales by Unit/Business Area	10-12/24	10-12/23	Change-%	7-12/24	7-12/23	Change-%	1-12/24	1-12/23	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
<b>Total continuing operations</b>	<b>13 141</b>	<b>10 596</b>	24,0	<b>25 824</b>	<b>21 287</b>	21,3	<b>50 273</b>	<b>42 237</b>	19,0
Divested operations	290	1 861	-84,4	536	3 419	-84,3	3 279	6 727	-51,3
<b>Total Fodelia Group Net Sales</b>	<b>13 431</b>	<b>12 457</b>	7,8	<b>26 360</b>	<b>24 706</b>	6,7	<b>53 552</b>	<b>48 964</b>	9,4

## Development of Operating Profit

The Group's result from continuing operations improved by 21.5% in 2024.

The Group's operating profit included EUR 2.6 million in one-off items.



## Key Figures by Business Area | Operating Profit

Operating results by Unit/Business Area	10-12/24	10-12/23	Change-%	7-12/24	7-12/23	Change-%	1-12/24	1-12/23	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	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
<b>Operating Profit (EBITA)</b>	<b>768</b>	<b>675</b>	<b>13,8</b>	<b>2 153</b>	<b>1 785</b>	<b>20,6</b>	<b>3 755</b>	<b>3 091</b>	<b>21,5</b>
Oikia, discontinued operations	-30	-25	-20,0	-1	-34	97,1	-82	-127	35,4
Group amortization	-92	-111	17,1	-184	-222	17,1	-393	-443	11,3
One-off items	-1 085	0		-1 365	0		-2 619	0	
<b>Fodelia Group Total Operating Profit</b>	<b>-439</b>	<b>539</b>	<b>-181,4</b>	<b>603</b>	<b>1 529</b>	<b>-60,5</b>	<b>661</b>	<b>2 521</b>	<b>-73,8</b>

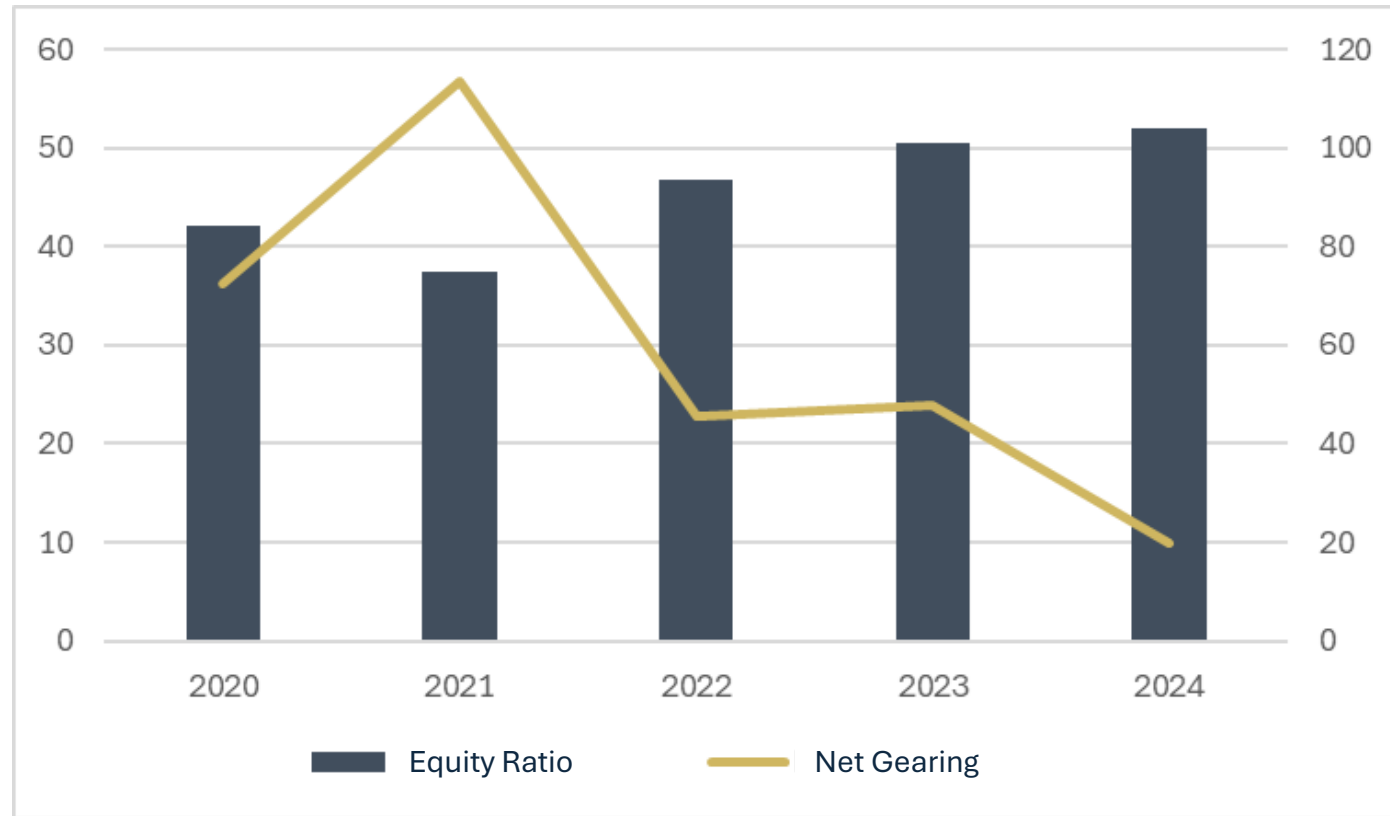
## Other Key Figures | Group

Group	10-12/24	10-12/23	Change-%	1-12/24	1-12/23	Change-%
<b>Adjusted Review Period Result, € thousand</b>	<b>660</b>	<b>-60,0</b>	<b>1 200,1</b>	<b>2 000</b>	<b>1 204</b>	<b>66,1</b>
% of Net Sales	4,9	-0,5		3,7	2,5	
Review Period Result, € thousand	-425	-60	-608,8	-339	1 204	-128,2
% of Net Sales	-3,2	-0,5		-0,6	2,5	
Earnings Per Share, €	-0,05	-0,01	-426,0	-0,04	0,15	-128,0
<b>Equity Ratio %</b>	<b>52,0</b>	<b>50,4</b>	<b>3,2</b>	<b>52,0</b>	<b>50,4</b>	<b>3,2</b>
Net Gearing %	<b>19,7</b>	<b>47,7</b>	<b>-58,6</b>	<b>19,7</b>	<b>47,7</b>	<b>-58,6</b>
Return on Equity %	-13,6	-1,8	-653,5	-2,7	8,9	-130,4
<b>Adjusted Return on Equity %</b>	<b>21,1</b>	<b>-1,8</b>	<b>1 269,4</b>	<b>15,9</b>	<b>8,9</b>	<b>79,2</b>
Return on Capital Employed %	-9,2	2,8	-430,0	4,6	10,5	-56,4
<b>Adjusted Return on Capital Employed %</b>	<b>15,0</b>	<b>2,8</b>	<b>434,5</b>	<b>17,6</b>	<b>10,5</b>	<b>67,8</b>
Balance Sheet Total, € thousand	24 125	26 741	-9,8	24 125	26 741	-9,8

## Development of Equity Ratio and Net Gearing

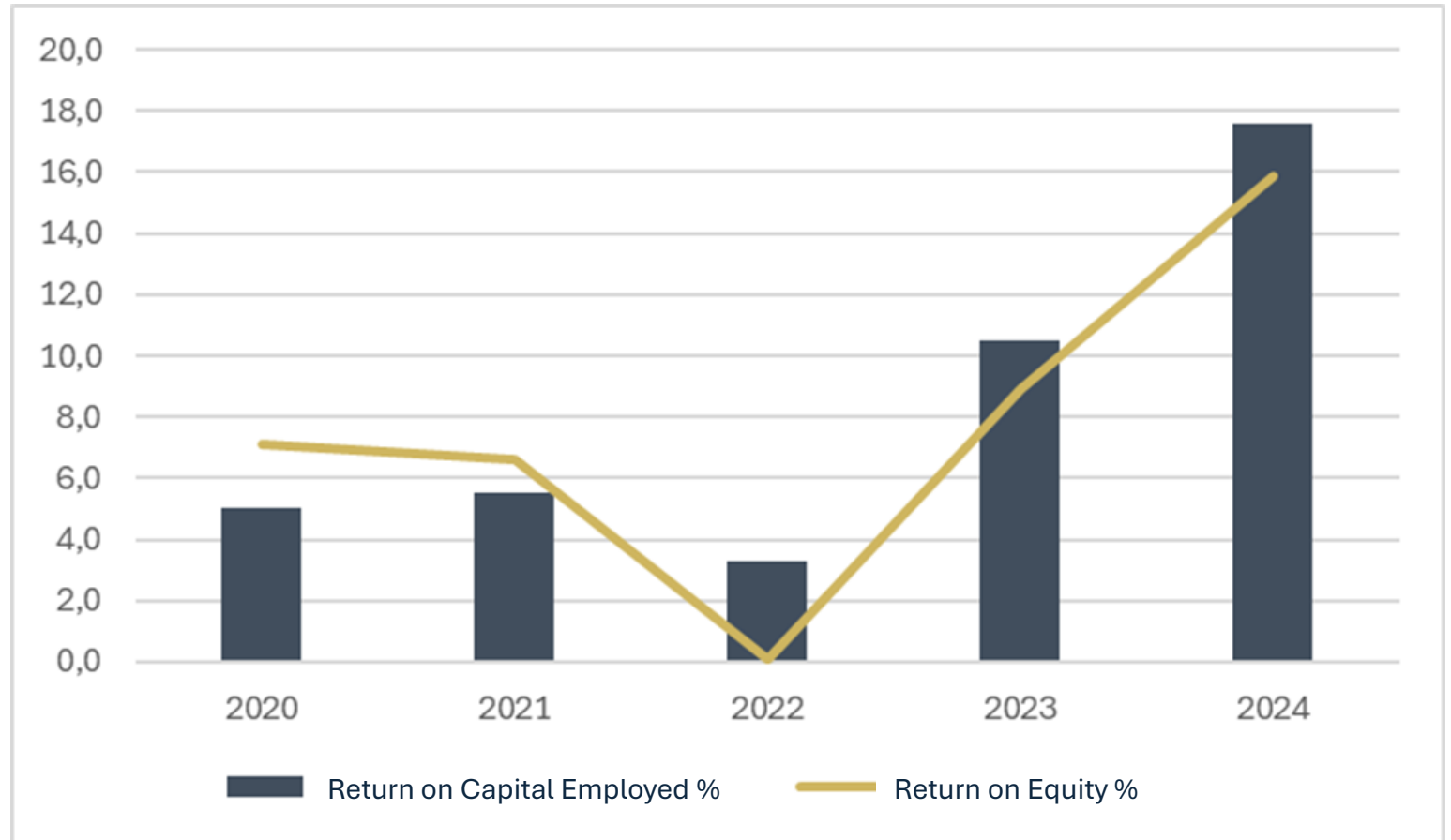
The Group's financial stability has significantly improved in recent years.

The equity ratio has strengthened, and indebtedness has decreased.



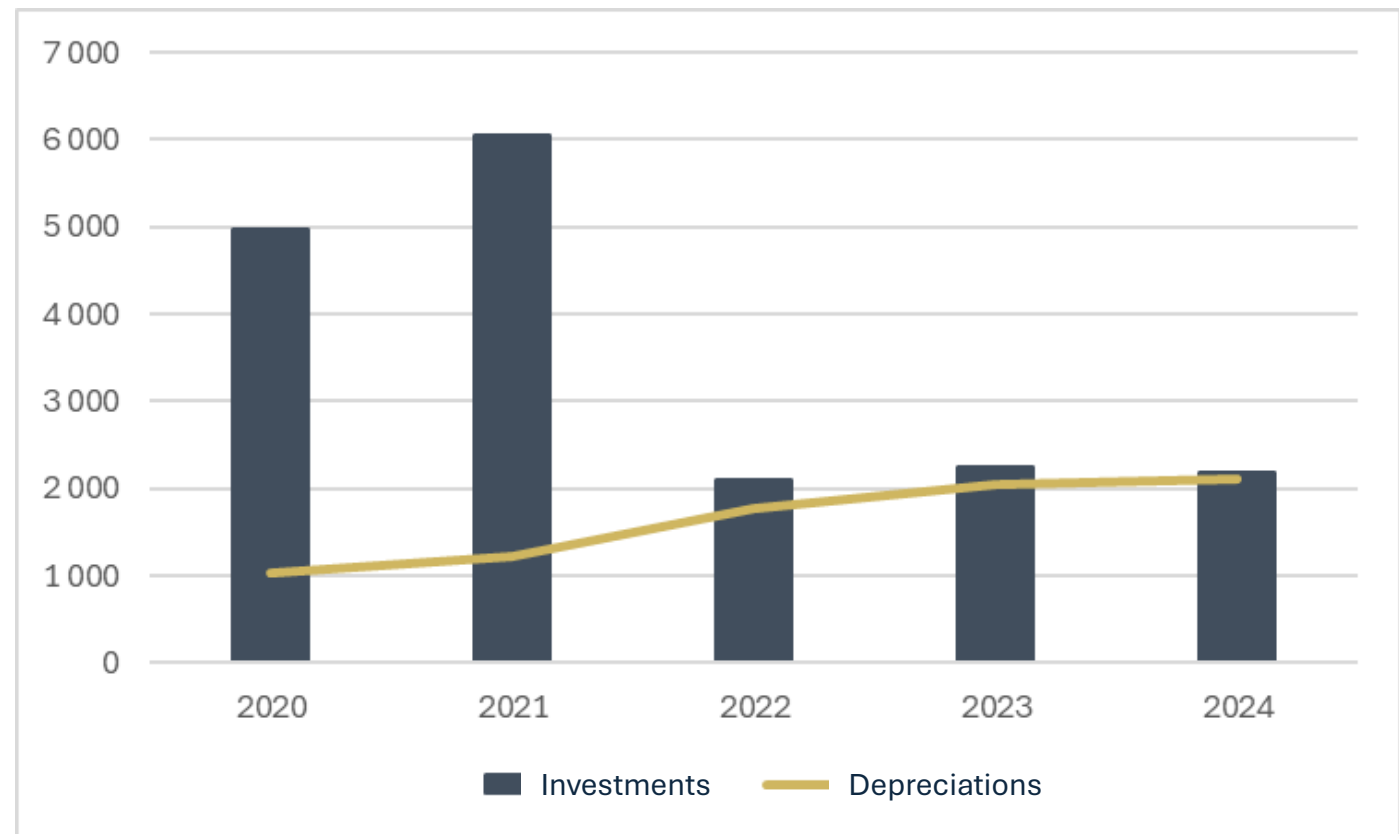
## Adjusted Return on Capital Employed and Return on Equity

The return percentages for capital employed and equity have reached target levels, exceeding 15%.



## Development of Investments and Depreciation

The Group's investments and depreciation have recently been at approximately the same level following the higher investment pace during 2020–2021.



## Long-Term Financial Goals



# Outlook for 2025 and Dividend Proposal

## Guidance for 2025

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

## Dividend Proposal

The Board proposes that the company pay a dividend of €0.09 per share. The proposed dividend represents approximately 37% of the adjusted net profit.



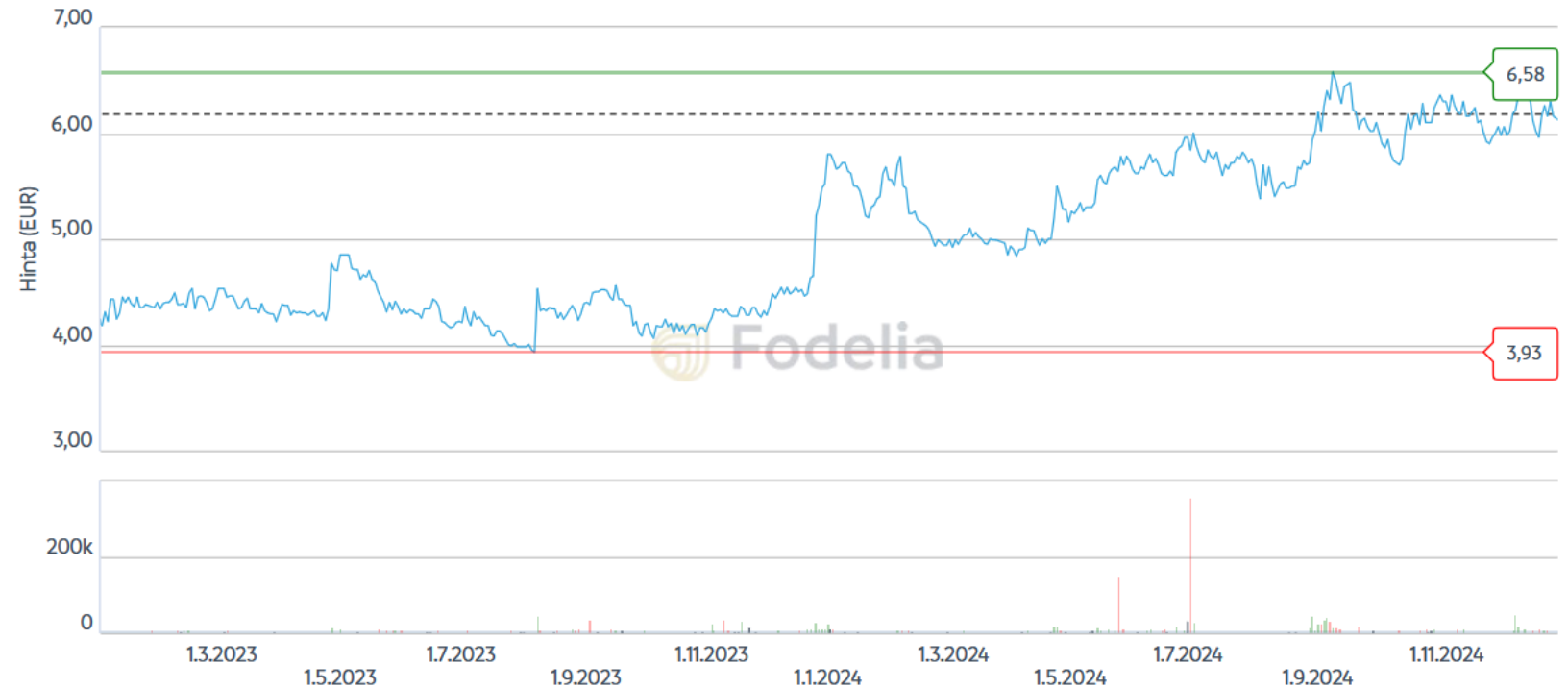
Market Value as of 31.12.2023

€ **44,7** million

Market Value as of 31.12.2024

€ **50,2** million

## Development of Share Price and Market Value



# Development of Business Operations

# Feelia | Key Figures 2024

OCTOBER-  
DECEMBER 2024

Net Sales  
**9 598**  
thousand €

Net Sales Growth  
**+ 37,7 %**

Operating Profit %  
**8,7**

Number of  
Employees  
**72**

JANUARY-  
DECEMBER 24

Net Sales  
**35 063**  
thousand €

Net Sales Growth  
**+32,2 %\***

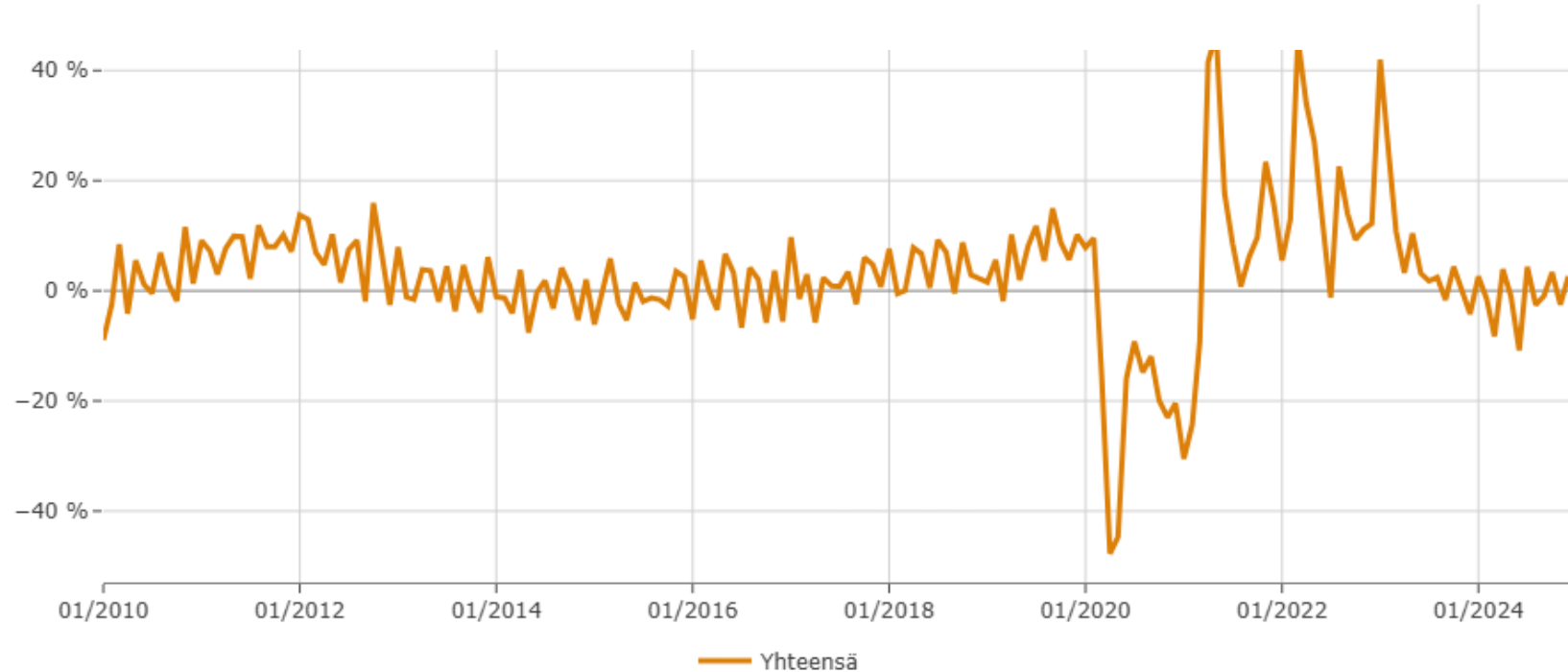
Operating Profit %  
**9,7**

\* External net sales grew by 37.2%, while internal net sales decreased by 31.2%

## Development of the Foodservice Market

The cumulative net sales of Foodservice wholesale in January–December decreased by 1.1% compared to the corresponding period of the previous year.

Foodservice Wholesale Net Sales Annual Change 2010–2024



Source: Statistics Finland

## Feelia | Highlights

### Operations have been developed in various ways to support net sales growth

- Production efficiency is at a good level, and delivery reliability has improved.
- Feelia's ordering system, **Ferp**, has received positive feedback and has been further developed to be more customer-centric. In 2024, features such as a waste calculator, menu cost calculation, and additional reporting functionalities were added to the system.

### Significant successes in customer relations

- The company gained new customers during the financial year, including **HUS**, a major player in the hospital market.
- Net sales from care-sector customers grew significantly, and feedback on the collaboration has been excellent.

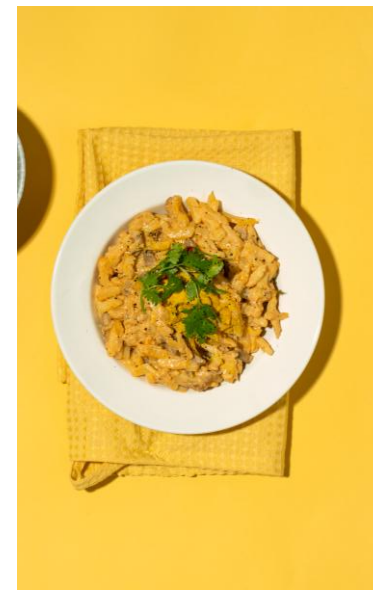
### Active product development to meet customer needs and market changes



# Feelia | Product Development 2024

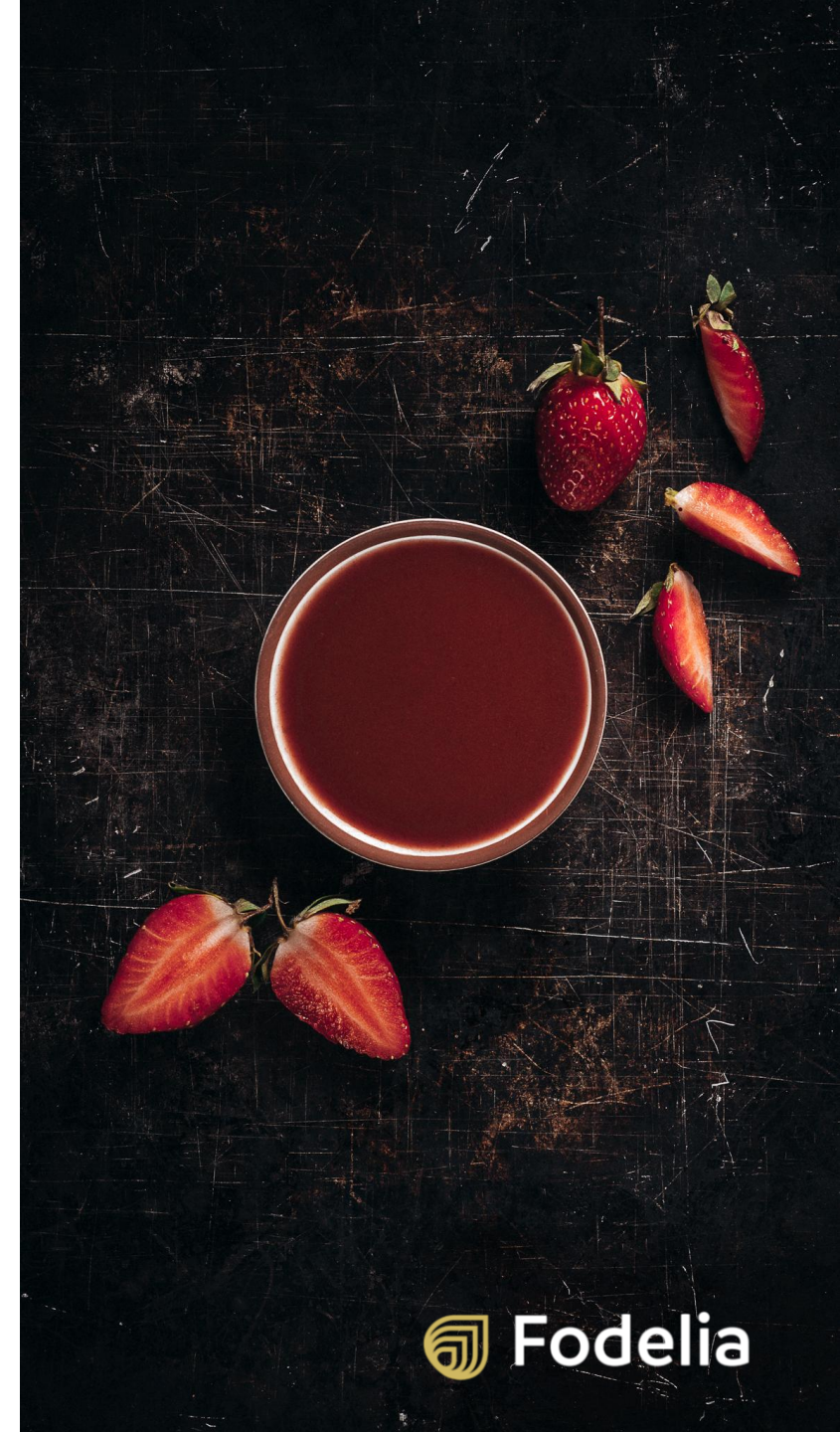
In addition to daily product development:

- A completely new shelf-stable product family was launched, designed to be stored at room temperature for emergency food supplies and various exceptional situations.
- Sales of single-portion packaged meals, developed as home meal solutions, were initiated through pilot customers.
- Feelia also incorporated the newly published Nordic nutrition recommendations into its product development during 2024.



## Delimax (Marjivasu)

- **The production of Marjivasu was transferred from Kuopio to Feelia's Pyhämä factory in October 2024, and the business was merged into Feelia as of December 31, 2024.** The juice and berry puree business continues as part of Feelia under the Delimax brand.
- The products enable Feelia to expand its operations into juice and berry puree product categories, complementing the range for customers such as care facilities. Delimax products will also continue to be sold to Marjivasu's existing customer groups, such as hotels.
- **Marjivasu's net sales grew by 20% in January–December compared to the previous year.** Profitability, however, remained below the previous year's level. This was impacted by factors such as higher prices and lower quality of key raw materials like oranges, increased costs related to juice equipment maintenance, and expenses associated with integrating operations.



# Feelia | **FERP** Ordering System

FERP is Feelia's ordering system that allows Foodservice customers to order products easily and accurately. Additionally, the system provides customers with reporting, monitoring, and planning tools.

**The most significant development efforts in Q4 focused on enhancing the system to enable Delimax customers to be integrated into FERP in the future.**

In addition to this development, numerous smaller updates and improvements were made to the system during Q4.



## Q4 IN NUMBERS:

**10,021**  
Orders

**~ 2,8**  
M € Sales

**1,772,093**  
Meals ordered

**+23**  
New companies  
**+ 136**  
New units  
**+155**  
New users

**1,58 €**  
Average meal price



# Oikia | Key Figures (Continuing Operations)

OCTOBER -  
DECEMBER 24

Net Sales  
**€ 3 296**  
thousand €

Net Sales Growth  
**+12,4%**

Operating Profit %  
**6,0**

Number of  
Employees  
**39**

JANUARY -  
DECEMBER 24

Net Sales  
**12 702**  
thousand €

Net Sales Growth  
**- 9,2 %**

Operating Profit  
Percentage %  
**6,3**

## Oikia | Highlights

### **In 2024, significant strategic changes were made:**

- The meat processing and pita bread businesses were sold.
- Feelia Ruokakauppa was rebranded as Oikaruoka.fi.
- The Oikia brand was refined to support all sub-brands under it.

### **Growth in Snack Sales and Improved Profitability**

- The growth in sales of the Oikia brand, in particular, was at a pleasing level.
- Improved production efficiency and more efficient use of water and energy helped enhance profitability.

**The online store underwent a brand renewal.**

**The factory's BRC quality certification remained at an excellent AA level. The snacks factory was also awarded the ISO 14001 environmental certification.**





## Fodbar

- The year 2024 was a clear success for Fodbar's business operations.
- Net sales grew significantly, and after challenging initial years, the results turned positive.

# Strategy and Future

# As of May 16th, Fodelia transitions from a portfolio company to an active player in the food industry, following its updated strategy.

The divestments executed during the review period (Perniön Liha & Helsingin Makkaratehdas) clarified Fodelia's strategy. We are seeking growth both organically and through inorganic opportunities to support current business operations. We aim to innovate the food industry by introducing new products and concepts to the food market.

## Foodservice

- The transformation in the foodservice market enables strong business growth with concepts based on industrial production.
- The focus of the Group's growth strategy emphasizes leveraging the opportunities offered by Feelia's ready meals.
- We can offer foodservice customers a wide product portfolio, including Feelia's ready meals, intermediary products, and Delimax brand juices and purees.

## Consumer Market

- The snacks market offers an opportunity to grow into one of the leading snack manufacturers in the Nordic countries.
- Through the home-cooked meal concept, we can provide daily life solutions for consumers, primarily via e-commerce.
- The Oikia brand can also be extended to new product categories if needed.

# Fodelia's strategy

Updated  
16.5.2024

## VISION

### Our goal

To be the most interesting innovator in  
the food industry

## VALUES

### Our way of doing things

- We are entrepreneurs at heart
- We love Finnish food
- We succeed through collaboration and good leadership
- We act boldly, innovatively and responsibly

## MISSION

### Our main mission

To create tasty meaning for everyone  
every day

### Cornerstones of our strategy

1. To ensure growth and profitability – engaged and skilled personnel, well-functioning processes, seizing opportunities in the food industry market
2. To stand out with new, sustainable and innovative products and concepts
3. Using the various financing opportunities of the listed company to implement the growth strategy – timely investments, acquisitions that support existing business operations

# Q & A



# Thank you.

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