

Business review

January–September 2025



Fodelia

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

The Fodelia Group's comparable net sales increased by approximately 7% in the third quarter. Growth was slower than expected, reflecting the weak development of the Foodservice market. However, Feelia's net sales exceeded four million euros for the first time in September. The Group's operating profit was 6.1% of net sales, which was stronger than in the first half of the year, but lower than in the comparison period. 2025 has been a year of strengthening the foundation, and key recruitments to the sales and production management of the subsidiary Feelia will support future growth and improved efficiency.

HIGHLIGHTS OF THE BUSINESS REVIEW

This business review 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–September 2025

- Net sales for the period increased by 0.9% to EUR 40.5 million (40.1 million). Comparable net sales for the period increased by 9.1%.
- Adjusted EBITDA for the period was EUR 3.5 million (3.9 million), or 8.6% of net sales (9.8%).
- EBITDA for the period was EUR 3.3 million (5.2 million), or 8.2% of net sales (13.1%).
- Adjusted EBITA for the period was EUR 2.2 million (2.7 million), or 5.3% of net sales (6.6%).
- EBITA for the period was EUR 2.0 million (1.4 million), or 4.9% of net sales (3.5%).
- Adjusted EBIT for the period was EUR 2.0 million (2.4million), or 4.9% of net sales (5.9%).
- EBIT for the period was EUR 1.8 million (1.1 million), or 4.4% of net sales (2.7%).

Summary for July–September 2025

- Net sales for the period increased by 4.5% to EUR 13.5 million (12.9 million). Comparable net sales for the period increased by 6.6%.
- EBITDA for the period was EUR 1.3 million (1.5 million), or 9.9% of net sales (11.9%).
- EBITA for the period was EUR 0.9 million (1.1 million), or 6.6% of net sales (8.8%).
- EBIT for the period was EUR 0.8 million (1.0 million), or 6.1% of net sales (8.1%).

Guidance for 2025 (published on 31 July 2025)

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

Key figures

Group	7–9/ 2025	7–9/ 2024	Change %	1–9/ 2025	1–9/ 2024	Change %	1–12/ 2024
Net sales, EUR thousand	13,515	12,929	4.5	40,501	40,121	0.9	53,552
Adjusted EBITDA, EUR thousand	1,337	1,543	-13.3	3,484	3,912	-10.9	5,090
% of net sales	9.9	11.9		8.6	9.8		9.5
EBITDA, EUR thousand	1,337	1,543	-13.3	3,306	5,236	-36.9	6,082
% of net sales	9.9	11.9		8.2	13.1		11.4
Adjusted EBITA, EUR thousand	888	1,135	-21.7	2,165	2,655	-18.5	3,393
% of net sales	6.6	8.8		5.3	6.6		6.3
EBITA, EUR thousand	888	1,135	-21.7	1,986	1,402	41.7	4,233
% of net sales	6.6	8.8		4.9	3.5		7.9
Adjusted EBIT, EUR thousand	826	1,043	-20.8	1,979	2,354	-15.9	3,000
% of net sales	6.1	8.1		4.9	5.9		5.6
EBIT, EUR thousand	826	1,043	-20.8	1,800	1,101	63.6	661
% of net sales	6.1	8.1		4.4	2.7		1.2
Adjusted profit for the period, EUR thousand	566	731	-22.7	1,195	1,340	-10.8	2,000
% of net sales	4.2	5.7	-26.0	2.9	3.3		3.7
Profit for the period, EUR thousand	566	731	-22.7	1,016	86	1,080.5	-339
% of net sales	4.2	5.7		2.5	0.2		-0.6
Adjusted earnings per share, EUR	0.1	0.1	-23.2	0.2	0.2	17.8	0.2
Earnings per share, EUR	0.1	0.1	-23.2	0.1	0.0	1,070.0	0.0
Equity ratio %	55.1	51.1	7.9	55.1	51.1	7.9	52.0
Net gearing, %	20.3	26.0	-21.9	20.3	26.0	-21.9	19.7
Adjusted return on equity, %	17.9	22.6	-20.8	12.6	13.8	-8.6	15.9
Return on equity, %	17.9	22.6	-20.8	10.7	0.9	1,109.7	-2.7
Return on investment, %	20.1	23.0	-12.4	15.6	17.9	-12.9	17.6
Return on investment, %	20.1	23.0	-12.4	14.2	8.9	59.9	4.6
Balance sheet total, EUR thousand	22,953	25,388	-9.6	22,953	25,388	-9.6	24,125
Average number of employees	117	119	-1.4	126	134	-6.0	124

The adjusted figures for the comparison periods 1–9/2024 and 1–12/2024 exclude non-recurring items arising from divestments. Their impact on EBITDA in 1–9/2024 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 1–9/2025.

BUSINESS OVERVIEW

CEO Riikka Wulff:

During the third quarter, the Fodelia Group's net sales continued to grow, but slower than expected. Our operations have remained profitable, and the result is stronger than in the first half of the year, even though it falls short of the comparison period. Even though we have not yet reached our target level in 2025, we strongly believe that we are on the path to sustainable and profitable growth.

Although the development of Feelia's business continued to be good during the review period, I see opportunities for clearly stronger growth and better profitability in Feelia's operations. In fact, 2025 has been a year of laying down the foundations at Feelia, which has been reflected in slower growth and a temporarily increased cost level. In addition, production operations were disrupted in the third quarter by packaging film problems, which resulted in additional costs and inefficiency to the production process. The root cause of the problems has now been found and the film supplier has been replaced. The company made a significant version change to the ERP system, which caused additional costs. Despite these challenges, Feelia's profitability remained strong.

In 2025, the profitability of the Snacks business was clearly weaker than in the previous year. This was due to the low price level of private label agreements, campaigns supporting the strengthening of the Oikia brand and increased raw material costs. The share of in-house brand products of net sales has steadily increased, and should this trend continue, it will lead to better profitability. However, the significant decline in the sales price of private label products for the 2025 contract period has partially hidden the positive performance of in-house brand products. During the remainder of the year, we will be conducting negotiations on the price level of private label products with the aim of creating a more profitable whole for future contract periods. We strongly believe that demand for the company's high-quality products made from Finnish potatoes will continue.

During the year, I have taken responsibility for the entire Group's business operations, and one of my key focus areas has been clarifying the organisation and revising the operating models. Feelia has recently hired a new production manager, under whom the aim is to reorganise the operations of the Pyhäntä factory and get the processes in better shape. We are seeking growth in sales under the leadership of a new commercial director from within the company. The sales teams of Delimax and Feelia have been merged, and the size of the sales team has been doubled. In addition, the company has strengthened its expertise in assortment management. Although the overall development of the Foodservice market has been modest, Feelia sees significant growth potential both in Finland and in export markets. Feelia is well positioned to offer solutions to the financial challenges faced by public sector operators as well as to issues related to security of supply.

In addition, the Group has just hired an HRD director to bring strong HR expertise and contribute to the Group's growth through the development of competence and working methods. Changes to the Group's management model and previously implemented adjustment measures have lowered the cost level, which has made it possible to introduce new competence to the organisation without a significant increase in costs.

The structural changes implemented during the year will create the basis for profitable growth in the coming years. The work to develop the organisation continues, and we focus on supporting the growth of sales and improving operational efficiency in the long term. I believe that with these measures, we will ensure Fodelia's competitiveness and ability to produce sustainable value for customers, employees and owners also 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 amounted to EUR 40.5 million for the period January–September (40.1 million). The increase from the comparison period was approximately 0.9%. The net sales of the like-for-like continuing operations increased by 9.1%.

In July–September, the Group's net sales increased by approximately 4.5% year-on-year to EUR 13.5 million (12.9 million). The net sales of the Group's like-for-like continuing operations increased by 6.6%.

The net sales growth of the Group was due to Feelia's business. On the other hand, Oikia's net sales decreased.

Net sales by unit / by business area	7–9/ 2025	7–9/ 2024	Change %	1–9/ 2025	1–9/ 2024	Change %	1–12/ 2024
Feelia	10,691	9,643	10.9	32,043	28,388	12.9	38,586
Oikia, continuing operations	3,028	3,247	-6.7	9,060	9,406	-3.7	12,702
Oikia, divested operations	0	246	-100.0	0	2,989	-100.0	3,279
Fodelia	201	168	20.1	602	503	19.7	671
Eliminations	-405	-376	7.9	-1,204	-1,166	3.3	-1,686
Fodelia Group in total	13,515	12,929	4.5	40,501	40,121	0.9	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

The Group's EBIT in January–September was EUR 1.8 million (1.1 million), or 4.4% (2.7%) of net sales. In January–September, the Group's adjusted EBIT was EUR 2.0 million (2.4 million), or 4.9% of net sales (5.9%).

The Group's EBIT in July–September was EUR 0.8 million (1.0 million), or 6.1% of net sales (8.1%). The operating profit for the comparison period included EUR 0.3 million of incentive scheme costs.

EBIT by unit/ business area	7–9/ 2025	7–9/ 2024	Change %	1–9/ 2025	1–9/ 2024	Change %	1–12/ 2024
Feelia	1,006	1,185	-15.1	2,920	2,955	-1.2	3,784
Oikia, continuing operations	25	324	-92.3	18	604	-97.1	802
Oikia, divested operations	0	29	-100.0	0	-52	-100.0	-82
Fodelia	-144	-134	7.2	-771	-623	23.9	-907
Eliminations	-61	-82	-25.1	-187	-251	-25.3	-317
Non-recurring items	0	-280	-100.0	-179	-1,533	-88.3	-2,619
Fodelia Group in total	826	1,043	-20.8	1,800	1,101	63.6	661

The figures for 2024 is affected by the costs of the long-term incentive scheme, totalling EUR 280 thousand. *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.

Feelia

Feelia's net sales increased by 10.9% in July–September and by 12.9 in January–September. Feelia's net sales to the care sector grew well, but the development of sales through wholesalers was weaker, reflecting the slow development of the Foodservice market.

In January–September, Feelia's like-for-like net sales amounted to EUR 2.9 million (3.0 million), or 9.1% of net sales (10.4%). Comparable EBIT includes restructuring costs of EUR 0.2 million in 2025 and incentive scheme costs of EUR 0.2 million in 2024. Comparable EBIT for July–September was EUR 1.0 million (1.1 million), or 9.4% of net sales (12.3%).

Feelia's net sales reached a new record in September, exceeding the EUR 4 million mark for the first time. Record levels were reached in both the ready meals business and Delimax products. The sales organisation has strengthened after the personnel changes, and the sales pipeline is again growing well. During the review period, agreements were signed with several new care chains and pilot cooperation was initiated with one private day care chain. In addition, the commercial horeca market has opened up in a promising way, and several chain-level product development projects are currently in progress. The autumn's extensive trade fair tour has increased the awareness of Feelia and Delimax and brought a lot of new customer contacts and sales opportunities.

Production faced challenges during the review period due to problems related to packaging films. Other development needs have also been identified in the operations, and tackling them has commenced under the leadership of the new Production Director. The amount of waste has exceeded the target, and the efficiency of production and the smoothness of processes are currently being systematically developed.

Oikia

The comparability of Oikia's key figures for 2025 are significantly affected by the business transactions completed in May 2024. The unit's business currently consists of the sale of snacks and the oikiaruoka.fi online store.

Oikia's comparable net sales for January-September decreased by 3.7% to EUR 9.1 million (9.4 million). Oikia's comparable net sales for July-September decreased by 6.7% to EUR 3.0 million (3.2 million).

The decline in Oikia's net sales was attributable to the decline in private label sales in the snacks business. On the other hand, the net sales of in-house brand products increased by 22% in January-September, and in-house brand products now account for an even higher share of net sales. The Oikia Ruoka online store's business has not yet developed according to targets, with net sales declining by 8.1% in January-September.

Oikia's EBIT decreased significantly year-on-year. In January-September, Comparable EBIT from continuing operations was EUR 0 million (0.6 million), or 0.2% of net sales (6.4%). Comparable operating profit from continuing operations for July-September was EUR 0 million (0.3 million), or 0.8% of net sales (10.0%). The decline in operating profit was attributable to the lower profitability of private label contracts, increased raw material costs and the promotion of in-house brand products and other marketing investments.

Fodbar

The joint venture between Fodelia and Bravedo, Fodbar Oy, has secured significant new customers in 2025.

In the third quarter, Fodbar Oy won the competitive bidding for meal services in the wellbeing services counties of Western Uusimaa and Northern Ostrobothnia. This strengthens the company's position as a service provider in the care sector and support strategic growth. The annual value of the of the contract with the wellbeing services county of Northern Ostrobothnia is approximately EUR 0.8 million. The services will start gradually on 1 September, 1 December 2025 and 1 January 2026. The contract with the wellbeing services county of Western Uusimaa covers the areas of Raseborg, Hanko, and Inkoo, with an annual value of EUR 3.2 million.

From 1 April to 1 September 2025, Fodbar Oy started all of the sites won in the Oma Häme competitive bidding, and operations will now continue in the area at full scale. In addition, three hospital sites from the wellbeing services counties of Oma Häme and Western Uusimaa will be transferred to Fodbar. The estimated annual net sales generated by the Oma Häme account is EUR 10 million.

The growth of Fodbar also creates business opportunities for Feelia and also strengthens Feelia's product and range expertise in the care sector.

The launch of new large sites will incur major costs for Fodbar at the start of the contracts, which has reduced Fodbar's profitability in 2025.

PRESS AND ANALYST SESSION

A press and analyst conference in Finnish will be held on 22 October 2025 at 9:00 a.m. as a webcast at <https://fodelia.events.inderes.com/q3-2025>

The company will also host an English-language press and analyst event on 22 October 2025 at 10:00 a.m. at <https://fodelia.events.inderes.com/q3-2025-eng>

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

22 October 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

