



Business review

January–March 2026



FODELIA OYJ GROUP BUSINESS REVIEW 1 January–31 March 2026 (unaudited)

The Fodelia Group's net sales increased by 9.1% to EUR 14.7 million in the first quarter. Relative profitability improved compared to the comparison period and the previous year. Full-year profitability is expected to improve significantly compared to the previous year as the impacts of the Group's efficiency improvement measures and investments in the core business are gradually realised.

HIGHLIGHTS OF THE BUSINESS REVIEW

This business review is unaudited. Unless otherwise stated, figures in brackets refer to the corresponding period in 2025 in the same unit.

Summary for January–March 2026

- Net sales for the period amounted to EUR 14.7 million (13.5 million), net sales increased by 9.1%.
- EBITA for the period was EUR 0.9 million (0.7 million), or 5.9% of net sales (5.6%).
- EBIT for the period was EUR 0.8 million (0.7 million), or 5.5% of net sales (5.1%).

Guidance for 2026

The Fodelia Group's net sales are estimated to be approximately EUR 59-65 million in 2026. Operating profit is expected to improve significantly in 2026 compared to the previous year.

Key figures

| Group | 1-3/2026 | 1-3/2025 | Change -% | 1-12/2025 | adjusted 1-12/2025 |
|-------------------------------------|----------|----------|-----------|-----------|-----------------------|
| Net sales, EUR thousand | 14,683 | 13,459 | 9.1 | 54,476 | 54,476 |
| EBITDA, EUR thousand | 1,296 | 1,176 | 10.3 | 4,364 | 4,549 |
| % of net sales | 8.8 | 8.7 | | 8.0 | 8.4 |
| EBITA, EUR thousand | 867 | 748 | 15.9 | 2,600 | 2,785 |
| % of net sales | 5.9 | 5.6 | | 4.8 | 5.1 |
| EBIT, EUR thousand | 805 | 686 | 17.3 | 2,352 | 2,537 |
| % of net sales | 5.5 | 5.1 | | 4.3 | 4.7 |
| Profit for the period, EUR thousand | 518 | 469 | 10.4 | 713 | 1,651 |
| % of net sales | 3.5 | 3.5 | | 1.3 | 3.0 |
| Earnings per share, EUR | 0.06 | 0.06 | | 0.09 | 0.20 |
| Equity ratio % | 53.1 | 54.8 | | 57.3 | 57.3 |
| Net gearing, % | 22.8 | 23.1 | | 29.6 | 29.6 |
| Return on equity, % | 17.0 | 14.6 | | 5.8 | 13.4 |
| Return on investment, % | 19.7 | 16.9 | | 14.3 | 20.0 |
| Balance sheet total | 23,018 | 23,464 | | 21,547 | 21,547 |
| Average number of employees | 135 | 130 | | 131 | 131 |

The adjusted figures for 1-12/2025 take into account reorganisation costs totalling EUR 0.2 million. In addition, financial expenses have been adjusted for the share of the associated company's loss, which corresponds to the subordinated loan granted in 2025.

BUSINESS OVERVIEW

CEO Riikka Wulff:

Group-level net sales increased by approximately 9%. Feelia's net sales grew strongly in line with the company's targets, by almost 16%, while Oikia's net sales declined by more than 16% compared to the corresponding period last year. Within Feelia, the net sales of Delimax products in particular increased significantly after a more steady period in 2025. Feelia has revised its sales model to be comprehensive so that food products and Delimax's juices and kissels form a uniform product portfolio for all sellers' portfolios, taking into account role-specific emphasises. The revision has supported the growth of sales in current customer accounts. In addition, investments in fairs and events have been increased, which has expanded the customer customer base and brought a significant number of new customer contacts during the first half of the year.

Easter being in March this year, while it was in April last year, strengthened Feelia's net sales in March, especially in juices, as Easter is an important season for Delimax products among hotel customers. In addition, March saw the introduction of several new high-volume food product customers, which are expected to support growth in the coming months as well. All in all, Feelia's strengthened sales team has worked actively with customers, and net sales are expected to grow steadily with several new customers. The company has also invested more strongly in the conceptualisation of certain product ranges, such as emergency preparedness foods, and the new concepts allow us to serve not only potential new customers but also existing customers better and more extensively.

After the review period, we decided to implement the plan announced in March to divest the frozen food business, and the operations of Feelia's Kokkola plant will continue until the end of October 2026, after which the plant and office will be closed.

The net sales of Oikia's snacks products decreased by 16.9%. The decline was due to lower orders for PL products and the loss of certain contract manufacturing products already reported last year, which were still included in the first-quarter comparison figures for 2025. In addition, sales of our own products decreased moderately, as during the comparison period sales were boosted particularly by the in-house brand's price-driven campaigns to increase awareness, whereas during the review period sales mainly took place at normal pricing. This significantly improved the sales margin from the comparison period, even if net sales declined. However, the decline in net sales weakened Oikia's profitability, and the improved sales margin was not sufficient to offset the decline in volume, which resulted in a clear decline in operating profit.

Significant product range improvements have been achieved in Oikia products, which is expected to increase the sales of our own products during the rest of the year. Campaigns will increase again during the second quarter. Oikia's awareness increased significantly in 2025, and investments in increasing brand awareness will continue, particularly in social media channels.

The sale of Oikia's online store was announced during the review period. Efforts to develop the growth and profitability of the online store failed to meet the goals, and therefore the business will be transferred to an entrepreneur-driven model in early May. The arrangement will clarify the Group's structure and allocate resources to core businesses. The online store will continue to operate during the transition period at oikiaruoka.fi, but will later switch to its own brand and continue to operate as a retailer of Feelia's food products. Thanks to the

transaction, the 600-gramme food bags, which are important for Feelia's care and day care customers, will also retain their volume. Net sales will still be accumulated by Feelia despite the transfer of the online store, but the previous margin share of Oikia Ruoka will be excluded from the Group's net sales.

The Group's relative profitability improved slightly on the comparison period. Feelia's profitability was challenged by the film problems that began in the first quarter of last year and were only fully resolved in March. The root causes have now been found and it has been possible to fix them in a way that prevents a similar situation from occurring in the future. Production is also otherwise actively developed all the time, which we expect to be reflected in improving profitability in subsequent quarters. At the Group level, fixed personnel expenses are approximately on a par with the comparison period, but personnel investments are now focused significantly more on Feelia. As a result of the change in the governance model implemented in 2025, the focus of personnel expenses has shifted, in particular, to strengthening Feelia's sales and production, while the management structure has been clarified.

We have continued our active development work in both the IT environment and sustainability issues. Quality, safety and sustainability are important to all of us, and these are particularly emphasised in public procurement. The use of artificial intelligence to improve efficiency is also strongly on our Group's agenda.

Joint venture Fodbar's financial year 2025 was challenging, and its business development has remained difficult during the first quarter of 2026. The future of Fodbar's the biggest client, wellbeing area of Oma Häme, remains uncertain. On 16 March 2026, the Regional Government decided to select Palmia as the service provider for catering and facility management services. This follows a procurement decision made by Oma Häme in December 2024, which was appealed to the Market Court. In November 2025, the Market Court annulled Oma Häme's decision to select the Fodbar consortium as the service provider for the Hämeenlinna and Riihimäki regions. Oma Häme appealed the decision to the Supreme Administrative Court, which on 18 February 2026, following a vote, decided not to grant leave to appeal. Fodbar has been responsible for catering and facility management services in the Hämeenlinna and Riihimäki regions under an interim agreement since spring 2025. The interim agreement between Oma Häme and Fodbar remains valid until further notice. The potential termination of the agreement would not have a material impact on Fodelia's financial result, revenue, or financial position.

During the review period, Fodbar's CEO, Nina Rökkilä, who has held the position since 2020, resigned, and Mika Rapila, who previously served as the company's COO, has been appointed as acting CEO.

BUSINESS DEVELOPMENT DURING THE REVIEW PERIOD

Development of net sales

The Group's net sales amounted to EUR 14.7 million for the period January–March (13.5 million). Net sales increased by 9.1% compared to the corresponding period in 2025.

| Net sales by unit | 1–3/ 2026 | 1–3/ 2025 | Change -% | 1–12/ 2025 |
|------------------------------|---------------|---------------|--------------|---------------|
| Feelia | 12,301 | 10,650 | 15.5 | 43,326 |
| Oikia | 2,511 | 3,006 | -16.5 | 11,937 |
| Other units and eliminations | -129 | -197 | -34.4 | -786 |
| Total net sales | 14,683 | 13,459 | 9.1 | 54,476 |

Of the Group's units, Feelia's net sales increased by 15.5%. Sales of Delimax products in particular developed strongly compared to last year. This was influenced, among other things, by the timing of Easter, which was in March this year unlike last year, and the successful start of sales of a product developed for a customer.

Oikia's net sales decreased by 16.5%, mainly due to a decline in the net sales of snack products. The decline was due to lower orders for PL products and the loss of certain contract manufacturing products already reported last year, which were still included in the first-quarter comparison figures for 2025. In addition, sales increased in early 2025 due to price-driven campaigns to increase awareness of the company's own brand, while sales mainly took place at normal prices during the review period.

The joint venture Fodbar is consolidated using the equity method, and its net sales are not included in the Group's net sales.

Development of operating profit and the performance of businesses

Group EBIT increased to EUR 0.8 million in January–March (0.7 million). EBIT was 5.5% of net sales (5.1%). The Group's relative profitability also improved compared to the end of 2025; EBIT for October–December amounted to 3.9% of net sales.

Group EBITA improved January–March amounted to EUR 0.9 million (0.7 million), or 5.9% of net sales (5.6%).

| EBIT by unit | 1–3/ 2026 | 1–3/ 2025 | Change -% | 1–12/ 2025 |
|--------------------------------------|--------------|--------------|--------------|---------------|
| Feelia | 1,045 | 1,002 | 4.4 | 3,764 |
| Oikia | 63 | 99 | -35.9 | 48 |
| Other units and eliminations | -241 | -352 | -31.5 | -1,027 |
| Business result (EBITA) | 867 | 748 | 15.9 | 2,785 |
| Group's amortisation of goodwill | -62 | -62 | | -248 |
| Non-recurring items | 0 | 0 | | -185 |
| Fodelia Group in total (EBIT) | 805 | 686 | 17.3 | 2,352 |

For 1-12/2025, the figures take into account reorganisation costs related to the second quarter totalling EUR 0.2 million, as a non-recurring item.

Feelia's EBIT increased by 4.4 per cent in January–March and amounted to EUR 1.0 million (1.0 million), or 8.5% of net sales (9.4%). Even though operating profit increased in euros, relative profitability declined slightly. This was particularly due to the film issues that began last year, which were only fully resolved in March.

Oikia's EBIT decreased by 35.9 per cent year-on-year. EBIT was EUR 0.1 million (0.1 million), or 2.5 percent of net sales (3.3%). The decline in net sales reduced EBIT, although the sales margin improved year-on-year.

OTHER EVENTS DURING THE REVIEW PERIOD

Fodelia Oyj announced on 5 March 2026 that its subsidiary Suomen Oikia Oy has signed an agreement to sell its consumer-facing Oikiaruoka.fi e-commerce business. The completion of the transaction is expected to take place in May 2026, subject to the fulfilment of customary closing conditions. The divestment is not expected to have a material impact on the Group's result or financial position.

On 6 March 2026, Fodelia announced that it is commencing the repurchase of its own shares under the authorisation granted by the Annual General Meeting on 25 March 2025. The shares are acquired to be used to implement the employee share savings plan and the Board fees paid in shares. A maximum of 60,000 shares will be repurchased, which corresponds to a maximum of 0.7% of the total number of shares. The shares will be purchased at the market price at the time of acquisition in public trading organised by Nasdaq Helsinki. The repurchases of treasury shares began on 9 March 2026 and will end on 31 July 2026 at the latest. The repurchase of treasury shares is financed using the company's distributable unrestricted equity. The shares are acquired in public trading in accordance with the safe harbour regulation of Regulation (EU) 596/2014 and the European Commission's Delegated Regulation (EU) 2016/1052.

On 18 March 2026, Fodelia announced that the subsidiary Feelia Oy is initiating change negotiations in accordance with the Act on Co-operation within Undertakings concerning the operations of Feelia Oy's Kokkola plant and office. The change negotiations are based on Feelia Oy's strategic direction, according to which the company will focus on ready meals prepared in Pyhäntä. The change negotiations concern permanent employees and salaried employees working for Feelia Oy in Kokkola. The negotiations cover a total of 11 employees.

The Annual General Meeting of Fodelia Oyj was held on 26 March 2026. The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 1 January–31 December 2025. There were no changes in the composition of the Board of Directors, so Fodelia Oyj's Board of Directors consists of Mikko Tahkola (Chair), Mikko Paso (Vice Chair), Markku Lampela, Marc Moberg, Emma Tahkola and Erkki Järvinen. The resolutions of the AGM were published in a release on 26 March 2026.

OTHER EVENTS AFTER THE REVIEW PERIOD

Fodelia Oyj announced on 9 April 2026 that the change negotiations at its subsidiary Feelia Oy have been concluded. Following the negotiations, Feelia has decided to discontinue its frozen food business and to close its production facility and office in Kokkola. The Kokkola production facility is planned to continue operating normally until the end of October 2026, after which the production facility and office will be closed. The measures related to the closing down of operations in Kokkola are not estimated to have a material impact on Fodelia Group's result or financial position.

PRESS AND ANALYST SESSION

The company will hold a Finnish-language information session at 9:00 Finnish time on 29 April 2026. The webcast will be available at <https://fodelia.events.inderes.com/q1-2026-fi>. We will also host an English-language press and analyst event as a webcast on 29 April 2026 at 10:00 at <https://fodelia.events.inderes.com/q1-2026-en>.

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

29 April 2026

BOARD OF DIRECTORS

Fodelia Oyj

Further information

Fodelia Oyj, CEO Riikka Wulff, tel. +358 40 777 8299, e-mail: riikka.wulff@fodelia.fi

Fodelia Oyj, CFO Janne Aalto, tel. +358 50 431 4299, e-mail: janne.aalto@fodelia.fi

Approved advisor, EY Advisory Oy, tel. +358 207 280 190, e-mail: heikki.saukola@fi.ey.com,
ollipekka.kotkajuuri@parthenon.ey.com

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



Fodelia

Maustetie 2, FI-92930 Pyhäntä, Finland