

# 2025

Financial statements release



 **Fodelia**

## **FODELIA GROUP FINANCIAL STATEMENTS 1 JANUARY–31 DECEMBER 2025 (unaudited)**

**FODELIA GROUP'S COMPARABLE NET SALES FOR JANUARY–DECEMBER 2025 INCREASED BY 8.4%. THE GROUP'S EBIT FOR 2025 WAS EUR 2.5 MILLION. FODELIA GUIDES FOR SIGNIFICANT GROWTH IN NET SALES AND PROFITABILITY IN 2026.**

### **KEY POINTS OF THE FINANCIAL STATEMENTS RELEASE**

These financial statements are unaudited. Unless otherwise stated, figures in brackets refer to the corresponding period in 2024 in the same unit.

For 2025, the adjusted figures take into account reorganisation costs related to the second quarter totalling EUR 0.2 million. Furthermore, financial expenses have been adjusted to exclude the share of loss from an associated company, which relates to the capital loan issued in 2025. 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.

### **Summary for January–December 2025**

- The Group's net sales grew by 1.7% to EUR 54.5 million (EUR 53.6 million). In continuing operations, net sales increased by 8.4%.
- The Group's EBITA was EUR 2.6 million, or 4.8% of net sales (EUR 4.2 million, 7.9% of net sales).
- Adjusted EBITA for the period was EUR 2.8 million, or 5.1% of net sales (EUR 3.4 million, 6.3% of net sales).
- The Group's EBIT was EUR 2.4 million, or 4.3% of net sales (EUR 0.7 million, 1.2% of net sales).
- Adjusted EBIT for the review period was EUR 2.5 million, or 4.7% of net sales (EUR 3.0 million, 5.6% of net sales).

### **Summary for October–December 2025**

- The Group's net sales increased by 4.1% to EUR 14.0 million (EUR 13.4 million). In continuing operations, net sales increased by 6.3%.
- The Group's EBITA was EUR 0.6 million, or 4.4% of net sales (EUR 0.4 million, 2.8% of net sales).
- The Group's adjusted EBITA was EUR 0.6 thousand, or 4.4% of net sales.
- The Group's EBIT was EUR 0.6 million, or 4.0% of net sales (EUR -0.4 million, -3.3% of net sales).
- The Group's adjusted EBIT amounted to EUR 0.6 million, or 4.0% of net sales (EUR 0.6 million, 4.8% of net sales).

### **Proposal of the Board of Directors on the use of the profit for the period**

The Board of Directors proposes that a dividend of EUR 0.07 be paid per share.

## 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	10–12/ 2025	10–12/ 2024	Change -%	7–12/ 2025	7–12/ 2024	Change -%	1–12/ 2025	1–12/ 2024	Change -%
Net sales, EUR thousand	13,975	13,431	4.1	27,491	26,360	4.3	54,476	53,552	1.7
Adjusted EBITDA, EUR thousand	1,065	1,178	-9.6	2,402	2,721	-11.7	4,549	5,090	-10.6
% of net sales	7.6	8.8		8.7	10.3		8.4	9.5	
EBITDA, EUR thousand	1,059	846	25.2	2,396	2,389	0.3	4,364	6,082	-28.2
% of net sales	7.6	6.3		8.7	9.1		8.0	11.4	
Adjusted EBITA, EUR thousand	620	738	-16.0	1,508	1,873	-19.5	2,785	3,393	-17.9
% of net sales	4.4	5.5		5.5	7.1		5.1	6.3	
EBITA, EUR thousand	614	372	65.1	1,502	1,507	-0.3	2,600	4,233	-38.6
% of net sales	4.4	2.8		5.5	5.7		4.8	7.9	
Adjusted EBIT, EUR thousand	558	646	-13.6	1,384	1,689	-18.0	2,537	3,000	-15.4
% of net sales	4.0	4.8		5.0	6.4		4.7	5.6	
EBIT, EUR thousand	552	-439	-225.6	1,378	603	128.5	2,352	661	255.8
% of net sales	4.0	-3.3		5.0	2.3		4.3	1.2	
Adjusted profit for the period, EUR thousand	456	660	-30.9	1,022	1,391	-26.6	1,651	2,000	-17.4
% of net sales	3.3	4.9		3.7	5.3		3.0	3.7	
Profit for the period, EUR thousand	-303	-425	-28.9	263	306	-14.1	713	-339	-310.3
% of net sales	-2.2	-3.2		1.0	1.2		1.3	-0.6	
Adjusted earnings per share, EUR	0.1	0.1		0.1	0.2		0.2	0.2	
Earnings per share, EUR	0.0	-0.1		0.0	0.0		0.1	0.0	
Equity ratio %	57.3	52.0		57.3	52.0		57.3	52.0	
Net gearing, %	29.6	19.7		29.6	19.7		29.6	19.7	
Adjusted return on equity, %	14.8	21.1		16.5	22.2		13.4	15.9	
Return on equity, %	-9.8	-13.6		4.3	4.9		5.8	-2.7	
Adjusted return on investment, %	31.5	15.0		26.2	19.4		20.0	17.6	
Return on investment, %	13.0	-9.2		16.9	7.3		14.3	4.6	
Balance sheet total	21,547	24,125		21,547	24,125		21,547	24,125	
Average number of employees	127	120		131	121		131	124	

## RIIKKA WULFF, CEO OF FODELIA OYJ

2025 was a year of change for Fodelia, especially from the perspective of people and ways of working. We revised the organisation, clarified responsibilities and made several personnel-related solutions to build a stronger and more functional whole for the future.

The core of the Group's business and the most important source of growth is Feelia. During the year, Feelia's net sales continued to grow significantly faster than the market, and this was also supported by incorporating Delimax-products into Feelia. At the same time, it is obvious that there is potential for even stronger growth. In 2025, Feelia focused particularly on basic issues, such as strengthening the sales organisation and operational reliability of production. These measures temporarily slowed down growth and increased costs, but also laid the foundation for better profitability and scalable growth in the future.

Suomen Oikia Oy had a challenging year, both in the snacks business and e-commerce. In e-commerce, the expensive cold chain from the warehouse to the customer reduces profitability. In the snacks business, the weak profitability of private label sales, rising raw material costs and conscious investments in building our own brand burdened performance. However, sales of Oikia's in-house brand products grew significantly, and their share of net sales strengthened. This is strategically important for us, as a strong own brand lays down a strong foundation for profitable business.

During the year, we made many changes related to personnel and management. We built a clearer management model for the Group, strengthened Feelia's sales and production with new key personnel and hired a Group HR Director to support growth and smooth day-to-day life. Naturally, these changes necessary for future growth were also reflected in costs, but they mean that we now have an even more competent, clear and functional organisation.

Financially, 2025 partly fell short of our targets. The overall weakness of the foodservice market, Oikia's challenges and costs related to the reorganisation burdened the result. At the same time, the Group's financial position remained stable and our operations continued to be profitable. This provides a good starting point for the next phase.

Looking at 2026, we are starting from a stronger starting point than in a long time. Feelia's growth potential in Finland and exports is significant, Oikia's brand work is starting to produce results and the basic structures of the organisation are now in order. We have a clear understanding of where we are good, where we need to improve and where we should focus on. We have initiated a process to assess the potential sale of our e-commerce business. This business represents only a small part of the Group's overall operations, and any potential transaction is not expected to have a material impact on the Group's results or financial position.

I would like to thank all of our employees for their commitment and flexibility in the face of change, as well as our customers and owners for the trust they have placed in us. I strongly believe that the work we have done will be reflected in growth, improved profitability and an even stronger Fodelia in the coming years.

## **BUSINESS DEVELOPMENT DURING THE REVIEW PERIOD**

### **Items affecting comparability**

The 2025 figures have been adjusted for a total of EUR 0.2 million of restructuring-related expenses. Furthermore, financial expenses have been adjusted to exclude the share of loss from an associated company, which relates to the capital loan issued in 2025.

The adjusted figures for the comparison period 2024 exclude items related to business transactions concerning processed meat and pita bread products. In addition, Marjivasu's figures have been added to Feelia's figures for 2024. Marjivasu merged into Feelia on 31 December 2024.

### **Development of net sales**

The Group's net sales for January-December amounted to EUR 54.5 million (EUR 53.6 million), which was 1.7% more than in the comparison period. The net sales of the Group's continuing operations grew by 8.4%. In 2025, net sales growth was limited by challenges in Oikia's Snacks private label category and e-commerce business. Feelia continued to grow and, in terms of comparable figures, Feelia grew by 12.3%.

In October–December, the Group's net sales increased by 4.1% year-on-year and amounted to EUR 14.0 million (13.4 million).

Net sales by unit	10–12/ 2025	10–12/ 2024	Change -%	7–12/ 2025	7–12/ 2024	Change -%	1–12/ 2025	1–12/ 2024	Change -%
Feelia	11,283	10,198	10.6	21,973	19,836	10.8	43,326	38,586	12.3
Oikia	2,877	3,296	-12.7	5,905	6,543	-9.8	11,937	12,702	-6.0
Other units and eliminations	-184	-353	-47.7	-388	-556	-30.1	-786	-1,015	-22.6
<b>Continuing operations, total</b>	<b>13,975</b>	<b>13,141</b>	<b>6.3</b>	<b>27,491</b>	<b>25,824</b>	<b>6.5</b>	<b>54,476</b>	<b>50,273</b>	<b>8.4</b>
Divested operations 2024	0	290	-100.0	0	536	-100.0	0	3,279	-100.0
<b>Total net sales</b>	<b>13,975</b>	<b>13,431</b>	<b>4.1</b>	<b>27,491</b>	<b>26,360</b>	<b>4.3</b>	<b>54,476</b>	<b>53,552</b>	<b>1.7</b>

Feelia's figures for 2024 include the figures of both Feelia and Marjvasu. Marjvasu merged into Feelia on 31 December 2024. In addition, the figures for 2024 take into account the impacts of the business acquisitions of the meat processing and pita bread businesses.

### Development of financial performance

The Group's EBIT for 2025 amounted to EUR 2.4 million (0.7 million). The Group's EBIT adjusted for non-recurring items for January–December was EUR 2.5 million, or 4.7% of net sales. In 2025, the Group's EBIT was affected by the development of raw material prices and challenges with the functionality of packaging film in Feelia. For Oikia, losses related to contract manufacturing and, in particular, the loss-making nature of the e-commerce business weakened the Group's profitability.

The Group's EBIT for October–December was EUR 0.6 million (-0.4 million).

EBIT by unit	10–12/ 2025	10–12/ 2024	Change -%	7–12/ 2025	7–12/ 2024	Change -%	1–12/ 2025	1–12/ 2024	Change -%
Feelia	844	829	1.8	1,850	2,008	-7.9	3,764	3,778	-0.4
Oikia	30	198	-84.8	55	523	-89.5	48	802	-94.0
Other units and eliminations	-316	-351	-9.9	-521	-562	-7.4	-1,275	-1,218	4.7
Non-recurring items	-6	-1,085	-99.4	-6	-1,365	-99.6	-185	-2,619	-92.9
Divested operations 2024	0	-30	-100.0	0	-1	-100.0	0	-82	-100.0
<b>Total net sales</b>	<b>552</b>	<b>-439</b>	<b>-225.9</b>	<b>1,378</b>	<b>603</b>	<b>128.6</b>	<b>2,352</b>	<b>662</b>	<b>255.3</b>

Feelia's figures for 2024 include the figures of both Feelia and Marjvasu. Marjvasu merged into Feelia on 31 December 2024. In addition, the figures for 2024 take into account the impacts of the business acquisitions of the meat processing and pita bread businesses.

### MAJOR EVENTS IN THE BUSINESS SEGMENTS

## Feelia

2025 was a year of reform and controlled growth for Feelia. Feelia's net sales grew strongly during the financial year despite the uncertainty and changes in consumer behaviour that characterised the foodservice market. In January-December 2025, net sales increased by 12.3% and in October-December by 10.6%.

Feelia's profitability remained stable during the financial year. EBIT decreased by 0.4% in January-December to EUR 3.8 million (3.8 million), representing 8.7% of net sales (9.8%). EBIT for the fourth quarter amounted to EUR 0.8 million (0.8 million), or 7.5% of net sales (8.1%).

In addition to strengthening sales, the focus during the financial year was on developing production processes, the product range and customer solutions. As part of this work, the Nordic Brunch concept was developed based on Nordic food culture and responsible choices of ingredients, responding to the growing demand for high-quality and sustainable comprehensive solutions in professional kitchens. The Ferp ordering system was also further developed based on customer wishes. In 2025, the merger with Marjvasu Oy expanded Feelia's product portfolio into Delimax's berry and fruit juice concentrates, purees and kissels, strengthening the company's total service offering and supporting growth in the foodservice market.

During 2025, Feelia acquired 405 new customer accounts (2024: 207). As an example, a comprehensive cooperation covering the entire chain was launched with the Verkanappulat daycare chain within the early childhood education customer segment. The total number of customer accounts at the end of 2025 was approximately 1,500.

During the financial year, Feelia developed climate and resource efficiency as part of business development. The solar power plant and electric battery solutions commissioned at the Pyhäntä plant supported the plant's energy independence. From 2026, the plant's steam supply will be produced locally using biomethane using Feelia's biowaste, among other inputs. In addition, production processes were developed to improve the efficiency of water and energy use.

## Oikia

Oikia's year 2025 was challenging from a business perspective. The net sales of the company's continuing operations decreased by 6.0% in January-December and by 12.7% in October-December. Operating profit was close to zero in both October-December (EUR 0.2 million) and January-December (EUR 0.8 million). Profit declined significantly year-on-year, which was particularly attributable to losses related to contract manufacturing. Profitability was also weakened by the loss-making nature of e-commerce, the increase in raw material costs and the weak profitability of private label sales. The result of the Snacks business was not sufficient to compensate for the softer development of e-commerce.

Fodelia Oyj has initiated a process to assess the potential divestment of its e-commerce business. This business represents only a small part of the group's overall operations, and any potential transaction is not expected to have a significant impact on the group's financial position.

However, sales of products sold under the Oikia in-house brand developed positively, increasing by 21.5% during the year. Oikia's awareness improved significantly and it was able to increase its market share in the snacks category. The development of the in-house brand is strategically essential, as it creates the basis for more profitable and sustainable growth in the future.

In 2025, Oikia implemented several measures to improve energy efficiency and the use of resources, such as switching to LED lighting, enhancing heat recovery and automating ventilation. Thanks to the measures, water and electricity consumption decreased in proportion to production volumes. From 2025, the plant's electricity

procurement has been carbon neutral. In addition, the expansion of the potato tempering facility completed early in the year improved the quality of the raw material.

### Fodbar

In the business of the joint venture Fodbar, 2025 was an exceptional year due to several new contracts commencing at the same time. Net sales increased during the financial year, but the result was negative. The result was due to the start-up costs associated with the launch of new contracts, which is typical of the industry.

## **FODELIA'S STRATEGY AND FINANCIAL TARGETS**

Fodelia's goal (vision) 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. The purpose of our operations is to *make every day tasty and meaningful*.

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 15-20%. The company has postponed its net sales target of EUR 100 million by two years to 2030 due to divestments.
- 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 2025 was EUR 22 million (24 million). The Group's equity ratio was 57.3% (52.0%) and net gearing 29.6% (19.7%).

The Group's liquid cash and cash equivalents at the end of the period were EUR 0.4 million (2.9 million). As at 31 December 2025, the Group's available credit limit was EUR 1.6 million. Interest-bearing liabilities amounted to EUR 4.1 million (5.4 million).

The Group's investments in 2025 amounted to EUR 1.3 million (2.2 million). Of the investments, EUR 0.6 million concerned Feelia and EUR 0.7 million Suomen Oikia. The majority of Suomen Oikia Oy's investments consisted of a new potato tempering facility, for which Oikia received a positive investment decision from the North Ostrobothnia ELY Centre on 27 June 2025 concerning a subsidy of EUR 0.1 million.

## COMPANY PERSONNEL, MANAGEMENT AND ADMINISTRATION

The number of employees in the Group was:

Average number of employees (FTE)	1 December 2025	1 December 2024	Change -%
Feelia	91	78	16.7
Oikia	32	39	-17.9
Fodelia	8	7	14.3
<b>Total</b>	<b>131</b>	<b>124</b>	<b>5.6</b>

In the 2024 figures, Marjavasu's employees have been transferred to Feelia. Marjavasu merged into Feelia on 31 December 2024.

### Board of Directors, Management Team and auditors

Until 25 March 2025, the Board of Directors of Fodelia consisted of Mikko Paso (Chair), Markku Lampela, Marc Moberg, Emma Tahkola and Erkki Järvinen.

From 25 March 2025, the Board of Directors of Fodelia consisted of Mikko Tahkola (Chair), Mikko Paso, Markku Lampela, Marc Moberg, Emma Tahkola and Erkki Järvinen.

During the financial year 2025, Fodelia Oyj's Management Team consisted of CEO Mikko Tahkola (until 31 January 2025), Suomen Oikia Oy's CEO Riikka Wulff, who also started as Fodelia Oyj's CEO as of 1 February 2025, CFO Kati Kokkonen (until 25 November 2025), Feelia Oy's CEO Jukka Ojala (until 12 June 2025) and HRD Director Carola Rahkola (as of 1 November 2025). Feelia's Production Director Tuulia Kärkkäinen and Feelia's Commercial Director Ulla Anttila joined the Group Management Team on 24 November 2025.

On 31 December 2025, the Group Management Team consisted of Fodelia Oyj's CEO Riikka Wulff, HRD Director Carola Rahkola, Feelia's Production Director Tuulia Kärkkäinen and Commercial Director Ulla Anttila. After the end of the financial year, Janne Aalto joined Fodelia Oyj as CFO and member of the Management Team on 7 January 2026.

The auditor of the Fodelia Oyj 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 (8,150 549). The average number of shares during the financial year was 8,110,526 shares. 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 3,186 (2,929) 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 authorisations it received from the general meetings of shareholders and arranged the following share issues during the financial year:

On 24 February 2025, Fodelia Oyj's Board of Directors decided on a directed paid share issue in which the company transferred its treasury shares to the members of Fodelia Oyj's Board of Directors as part of the payment of the Board's meeting fees. 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 Board's remuneration may also be paid in full in cash for reasons attributable to the company or a member of the Board.

In the share issue, the company transferred a total of 1,760 treasury shares to the members of the Board of Directors of Fodelia Oyj. The subscription price of the transferred shares was EUR 6.57 per share, and it was based on the average of the volume-weighted closing prices (Nasdaq First North Growth Market Finland) calculated for the period 24 January 2025-21 February 2025. The value of the shares, EUR 11,563, was paid by offsetting it against the Board remuneration receivables. The receivable related to Board fees for the period 23 August 2024–24 February 2025.

During the financial year, the Fodelia Group continued its share savings plan, in which the Group's employees save part of their regular salary for the purchase of company shares. The shares may be transferred either from the company's treasury shares or as new shares in connection with share issues, as decided by the company's Board of Directors.

### Purchases of treasury shares during the financial year

On 16 June 2025, 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 25 March 2025. The repurchases of treasury shares began on 18 June 2025 and ended on 22 July 2025. During the period in question, Fodelia acquired a total of 20,000 treasury shares. Their total value was EUR 136,385 and the average purchase price of the shares was EUR 6.8192 per share. 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 and for the payment of the Board fees paid in shares.

On 31 December 2025, Fodelia held a total of 2,026 (6,322) treasury 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 1,541,840 Fodelia shares (1,899,523) changed hands between 1 January and 31 December 2025, representing 18.9% of the number of shares (23.3%). The value of the share turnover was EUR 104.8 million (50.2 million).

The closing price of the share on the last trading day of the financial year was EUR 5.40 per share (6.16). The lowest trading price for the financial year was EUR 4.63 per share (4.81) and the highest EUR 7.48 per share (6.80). The market value of the Fodelia Group at the end of the financial year was EUR 44.0 million (50.2 million).

### **SHARE-BASED INCENTIVE PLANS**

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

#### Share Savings Plans

On 19 June 2024, the Board of Directors of Fodelia Oyj decided to implement 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 first savings period ended on 30 June 2025.

The minimum savings amount of the share savings programme 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 could not 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.

For the first share savings period from 1 July 2024 to 30 June 2025, a total of 21,116 shares were transferred to the participants, which corresponds to 42,232 gross shares that would be transferred in August–September 2026 on the basis of the savings period in question. If the amount of share savings remains at the level of July–December 2025 and the share price remains at the level of the closing date, the company would issue a total of approximately 98,980 free shares (gross) over three years. The estimate includes the shares transferred for the first share savings period.

#### 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 for the Group's key personnel. The performance-based share plan ended on 31 December 2025. The targets set for the programme were not achieved, and therefore no rewards will be paid for the plan in spring 2026.

### **ANNUAL GENERAL MEETING**

The Annual General Meeting of Fodelia Oyj was held in Helsinki on 25 March 2025.

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 2024.

#### **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 0.09 per share be paid for the financial year 2024. The dividend was paid on 10 April 2025.

#### **Elections and remuneration of administrative organs**

In accordance with the proposal, the Annual General Meeting resolved to confirm the number of members of the Board of Directors as five. The fixed monthly remuneration of the Chair of the Board of Directors was confirmed at EUR 4,000. The Board members' meeting fee was confirmed at EUR 1,500 per meeting. No separate meeting fee is paid to the Chair of the Board of Directors.

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 re-elected as Board members and Mikko Tahkola was elected as a new member.

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 6.1% 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 close of the next Annual General Meeting, but no later than 31 May 2026.

#### **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 per cent of the current number of all of the company's shares. 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 decides on all terms and conditions of the share issue. Under the authorisation, the granting of special rights entitling to shares may deviate from the shareholder's pre-emptive right (directed issue). A directed share 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 2026.

#### **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 2026**

The management estimates that the Fodelia Group's net sales will be approximately EUR 58–63 million in 2026. EBIT is expected to improve significantly 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 2025 were EUR 13,349,927.31.

The Board of Directors proposes that a dividend of EUR 0.07 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, 5 February 2026, the total amount of dividend is EUR 570,396.61. 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 2026. There have been no significant changes in the company's financial position and ability to pay dividends after the end of the financial year.

#### **SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR**

On 4 February 2026, Fodelia established a new long-term share-based incentive and retention plan for the Group's key personnel.

#### **FINANCIAL REPORTING**

In 2026, the company will publish the following financial releases and reports:

- The financial statements and annual report for the financial year 1 January–31 December 2025 will be published on Tuesday, 3 March 2026.
- The business review for January–March will be published on Wednesday, 29 April 2026.
- The business review for January–June will be published on Wednesday, 5 August 2026.
- The business review for January–September will be published on Wednesday, 28 October 2026.

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/](http://www.fodelia.fi/en/investing-in-fodelia/).

The Annual General Meeting is scheduled to be held on Tuesday, 26 March 2026. 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	7-12/2025	7-12/2024	1-12/2025	1-12/2024
<b>Net sales</b>	<b>27,491</b>	<b>26,360</b>	<b>54,476</b>	<b>53,552</b>
Inventory change	-228	28	84	10
Other operating income	135	169	148	1,530
Materials and services	-16,672	-14,879	-33,313	-30,385
Personnel expenses	-3,282	-3,971	-7,021	-7,870
Other operating expenses	-5,048	-5,318	-10,009	-10,755
<b>EBITDA</b>	<b>2,396</b>	<b>2,389</b>	<b>4,364</b>	<b>6,082</b>
Depreciation and amortisation	-1,018	-1,786	-2,012	-5,421
<b>EBIT</b>	<b>1,378</b>	<b>603</b>	<b>2,352</b>	<b>661</b>
Financial income and expenses	-958	-135	-1,126	-222
<b>Profit before taxes</b>	<b>420</b>	<b>469</b>	<b>1,226</b>	<b>440</b>
Income taxes and deferred taxes	-157	-163	-513	-779
<b>Profit for the period under review</b>	<b>263</b>	<b>306</b>	<b>713</b>	<b>-339</b>

## Consolidated balance sheet

EUR thousand	31 December 2025	31 December 2024
<b>FIXED ASSETS</b>		
Intellectual property rights	32	40
Consolidated goodwill	2,531	2,779
Other intangible assets and advances	1,280	1,903
<b>Total intangible assets</b>	<b>3,843</b>	<b>4,723</b>
Land and water areas	268	268
Buildings and structures	1,112	687
Machinery and equipment	5,958	6,024
Other tangible assets and advances	446	624
<b>Total tangible assets</b>	<b>7,784</b>	<b>7,602</b>
Receivables from associated companies	3	32
Other shares and interests	30	109
<b>Total investments</b>	<b>33</b>	<b>140</b>
<b>Total fixed assets</b>	<b>11,660</b>	<b>12,466</b>
<b>CURRENT ASSETS</b>		
Inventories	3,892	3,378
Sales and other receivables	5,590	5,364
Cash and cash equivalents	405	2,918
<b>Total current assets</b>	<b>9,887</b>	<b>11,659</b>
<b>TOTAL ASSETS</b>	<b>21,547</b>	<b>24,125</b>
<b>EQUITY</b>		
Share capital	80	80
Other funds	12,334	12,334
Profit/loss for previous financial years	-775	467
Profit/loss for the period	713	-339
<b>Total equity</b>	<b>12,352</b>	<b>12,542</b>
<b>LIABILITIES</b>		
Interest-bearing liabilities	961	2,163
Other non-current liabilities	584	552
<b>Total non-current liabilities</b>	<b>1,545</b>	<b>2,715</b>
Interest-bearing liabilities	3,097	3,230
Advances received	5	0
Payables	4,549	5,637
<b>Total current liabilities</b>	<b>7,650</b>	<b>8,868</b>
<b>Total liabilities</b>	<b>9,195</b>	<b>11,583</b>
<b>TOTAL LIABILITIES</b>	<b>21,547</b>	<b>24,125</b>

## Consolidated cash flow statement

EUR thousand	1-12/ 2025	1-12/ 2024
<b>Cash flow from operating activities:</b>		
Profit (loss) before appropriations and taxes	1,226	440
Depreciation according to plan	2,012	2,108
Impairment	0	3,313
Profit from the sale of fixed assets, cash flow from investments	0	-992
Financial income and expenses	349	222
Other adjustments	493	0
<b>Cash flow before changes in working capital</b>	<b>4,080</b>	<b>5,090</b>
<b>Change in working capital:</b>		
Increase(-)/decrease(+) in current non-interest-bearing receivables	-390	-66
Increase(-)/decrease(+) in inventory	-514	34
Increase(+)/decrease(-) in current non-interest-bearing liabilities	-542	153
Cash flow from operating activities before financial items and taxes	2,634	5,210
Interest paid and other financial expenses due to operations	-287	-381
Interest received and other financial income from operations	28	72
Direct taxes paid	-925	-571
<b>Cash flow from operating activities</b>	<b>1,449</b>	<b>4,330</b>
<b>Cash flow from investing activities:</b>		
Investments in tangible and intangible assets	-1,319	-2,172
Gains from divestments of tangible and intangible assets	5	91
Profit from the sale of fixed assets	29	0
Divestment of operations	0	2,296
Investments in associated company	-600	-16
Repayment of loan receivable	0	200
<b>Cash flow from investing activities</b>	<b>-1,885</b>	<b>400</b>
<b>Cash flow from financing activities:</b>		
Change in treasury shares	-8	-138
Withdrawals of current loans	0	67
Repayments of current loans	-1,361	0
Withdrawals of non-current loans	25	267
Repayments of non-current loans	0	-1,935
Dividends paid and other profit sharing	-733	-644
<b>Cash flow from financing activities</b>	<b>-2,077</b>	<b>-2,383</b>
<b>Change in cash</b>	<b>-2,513</b>	<b>2,347</b>
Cash and cash equivalents at beginning of period	2,918	570
Cash and cash equivalents at end of period	405	2,918

## Consolidated statement of changes in equity

EUR thousand	31 December 2025	31 December 2024
<b>Restricted equity</b>		
Restricted equity at beginning of period	80	80
<b>Restricted equity at end of period</b>	<b>80</b>	<b>80</b>
<b>Unrestricted equity</b>		
Invested unrestricted equity fund at beginning of period	12,334	12,334
<b>Invested unrestricted equity fund at end of period</b>	<b>12,334</b>	<b>12,334</b>
Retained earnings	128	1,069
Adjustments from previous financial periods	-162	0
Change in treasury shares	-8	42
Dividend distribution	-733	-644
Profit for the period	713	-339
<b>Unrestricted equity at end of period</b>	<b>12,272</b>	<b>12,462</b>
<b>Total equity</b>	<b>12,352</b>	<b>12,542</b>

## Collateral pledged, contractual liabilities and off-balance sheet liabilities

EUR thousand	31 December 2025	31 December 2024
<b>Loans from financial institutions</b>		
Financial loans	1,233	2,873
Withdrawn overdraft facility		
Granted overdraft facility	1,600	1,500
Unwithdrawn overdraft facility	1,600	1,500
<b>Collateral for financial loans</b>		
Book value of subsidiary shares provided as collateral	11,593	8,339
Business mortgages	8,600	8,600
Property mortgages	500	1,100
<b>Total collateral</b>	<b>20,693</b>	<b>18,039</b>
<b>Factored sales receivables</b>		
Factoring liabilities	1,920	1,870
Pledged sales receivables	2,411	2,347
<b>Leasing liabilities</b>		
Payable within the next 12 months	299	284
Payable later	551	585
<b>Lease liabilities</b>		
Lease liabilities for period of notice	7,805	8,380
On-balance sheet rental deposits	41	52
<b>Other liabilities</b>		
Guarantor liability	46	49
Other off-balance sheet liability on behalf of others	7,600	7,600
Instalment liabilities	904	1,651
Corporate cards	26	39

## 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 an information session concerning the financial statements release for investors, analysts and the media in the form of a webcast on 5 February 2026, starting at 9:00 a.m. in Finnish and 10:00 a.m. in English.

The events can be followed as a live webcast:

- Webcast in Finnish: <https://fodelia.events.inderes.com/q4-2025-fi>
- Webcast in English: <https://fodelia.events.inderes.com/q4-2025-en>

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

5 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](http://www.fodelia.fi)



**Fodelia**

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