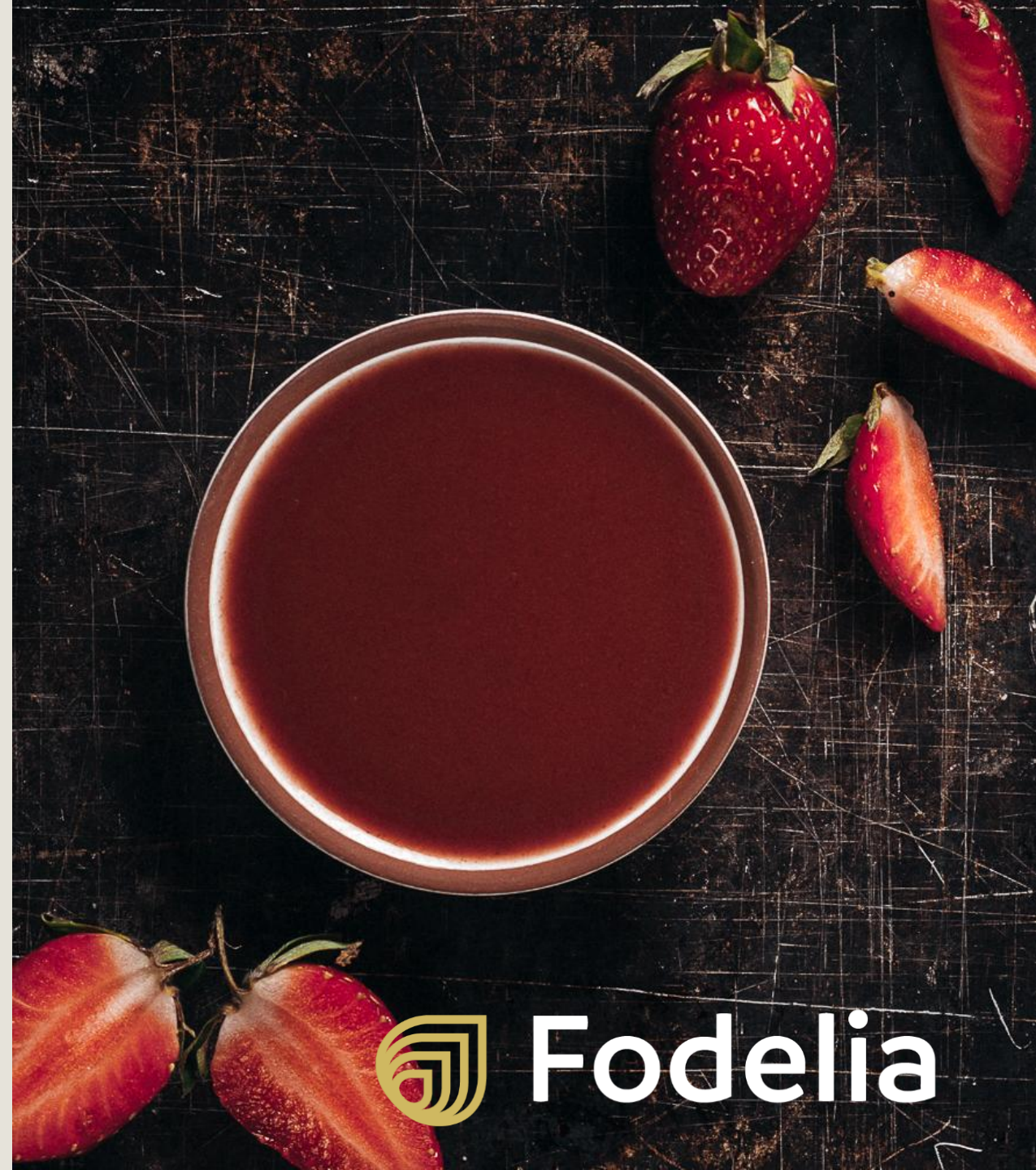


WEBCAST

August 8, 2025

Half-Year Report
January-June 2025

Riikka Wulff, CEO
Kati Kokkonen, CFO



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- 1 Highlights in January-June
 - 2 Business development
 - 3 Financial development
 - 4 Strategy and future
 - 5 Q&A



Highlights in January-June



The Group's comparable net sales increased by approximately 10 % in the second quarter. The Group's adjusted operating profit remained roughly at the same level as the previous year.

Net sales and operating profit fell short of targets, primarily due to the negative development in the snacks business. Feelia's net sales grew by approximately 15 %, and its relative profitability improved compared to the same period last year.



H1 highlights

- **Feelia's business growth of 15 % clearly outperformed the market development** (Foodservice market January–June -0.9%*).
 - **Sales of snacks under the Oikia brand increased by 20%.**
 - **Following the CEO change during H1, the company has assessed its current state and initiated development efforts to improve internal efficiency.**
 - Clarification of processes, refinement of roles, reorganization of the organization, renewal of the management model
 - Utilization of digitalization (AI, software robotics)
- The strategic intent is to build a more unified and agile organization that can effectively respond to market opportunities.

Towards sustainable growth – actions taken

- Clarifying the strategy
- Divestment of unprofitable businesses
- Integration of Marjasu into Feelia
- IT and administrative investments
- Internal efficiency measures initiated, including the use of digitalization
- Investing in Oikia's own brand
- Systematic quality and responsibility work



Business development



Fodelia's businesses



Feelia operates in the Foodservice market, offering customers tasty, healthy, and long-lasting ready meals.

Delimax produces various juice and puree products for the Foodservice market.

Production facilities are located in Pyhäntä and Kokkola.



Oikia concentrates on retail customers and the development of e-commerce for consumers.

The company includes the businesses of Oikia Ruoka and Oikia snacks.

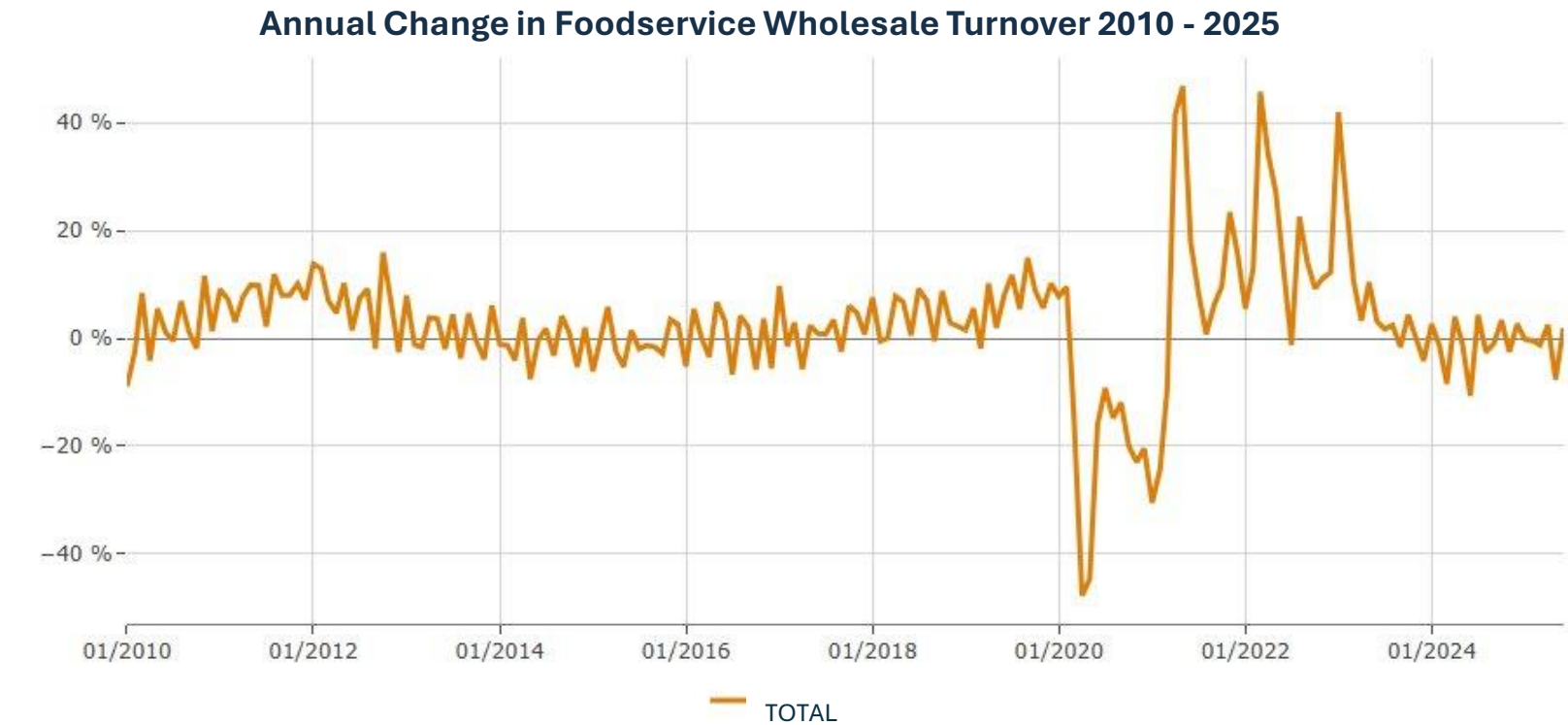
Its production facilities are located in Pyhäntä.



Fodbar is a 50/50 joint venture that offers complete outsourcing solutions for foodservice.

Foodservice Market Development

For the period January–June 2025, net sales declined by a total of 0.9 % compared to the same period in the previous year.



Source: Statistics Finland (Tilastokeskus)

Feelia I Key Figures Q2

Q2 2025

NET SALES

10 702

thousand €

(change +15.0%) %

OPERATING
PROFIT

912

thousand €

(change 24.3 %)

OPERATING
PROFIT %

8.5

Q2 2024

NET SALES

9 306

thousand €

OPERATING
PROFIT

734

thousand €

OPERATING
PROFIT %

7.9

Feelia | Key Figures H1

H1 2025

NET SALES
21 352
thousand €
(change +13.9%) %

OPERATING
PROFIT
1 914
thousand €
(change +8.1 %)

OPERATING
PROFIT %
9.0

H1 2024

NET SALES
18 746
thousand €

OPERATING
PROFIT
1 770
thousand €

OPERATING
PROFIT %
9.4

The figures for Feelia in 2024 include the combined figures of Feelia Oy and Marjvasu Oy. Marjvasu merged with Feelia on December 31, 2024.

Feelia I Key points

Significant personnel changes

- CEO transition and recruitment of a new Production Director; reinforcements also being sought for the sales organization.

Customers

- During the review period, Feelia acquired several smaller customers. Targeted larger deals have not yet materialized, but the offer pipeline remains at a good level.

Products

- **New products for care sector:** New products have been developed in collaboration with customers. These have potential both for acquiring new customers and for increasing sales to existing ones.
- **Beef availability challenges:** Limited availability of domestic beef has shifted demand toward poultry and plant-based alternatives → lower average price per kilo is impacting menu planning and product development.
- **Emergency food products:** Demand has grown steadily throughout the year and is expected to continue rising through the end of the year and beyond. The products are also seen to have export potential.





Delimax I Key points

Delimax products' net sales grew more strongly in the second quarter compared to the beginning of the year, with growth of 17.5%. The growth for January–June was 7.7%.

The increase was driven particularly by Delimax's juice dispenser business. Additionally, the recently launched fruit soups have shown strong early sales performance.

Feelia | Direct customers

TOTAL

329

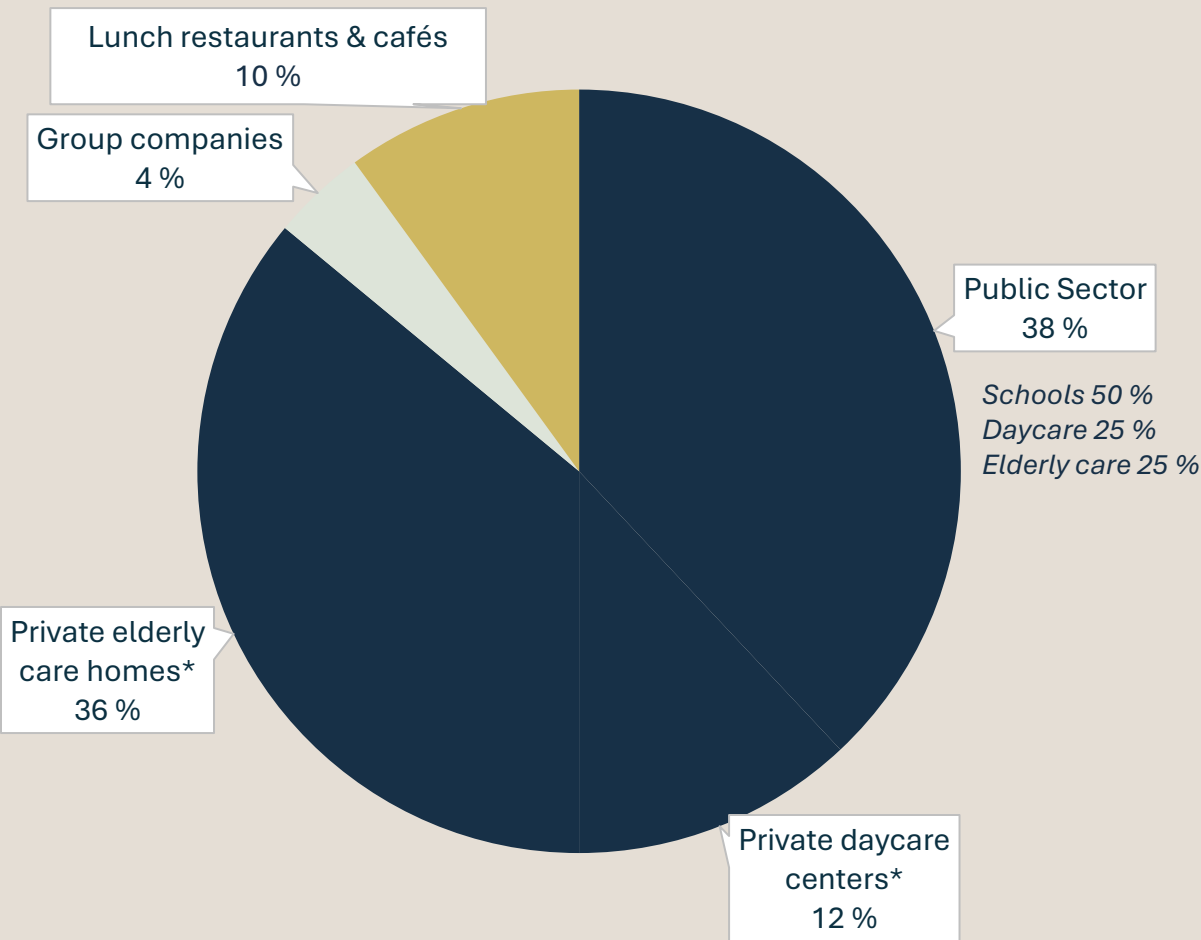
Customers
H1: +71

1606

Delivery locations
H1: +159



Net Sales breakdown



*publicly funded

Oikia I Key Figures Q2 (Continuing operations)

Q2 2025

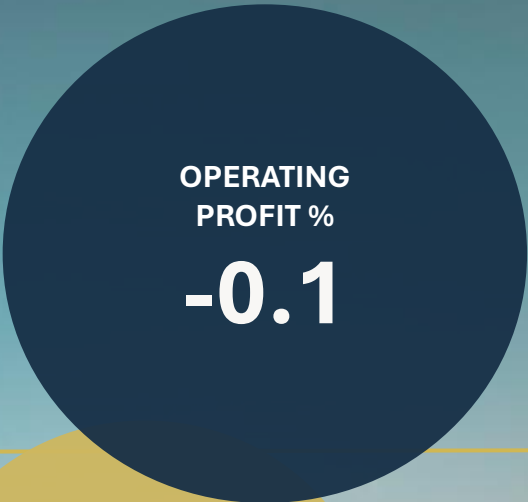
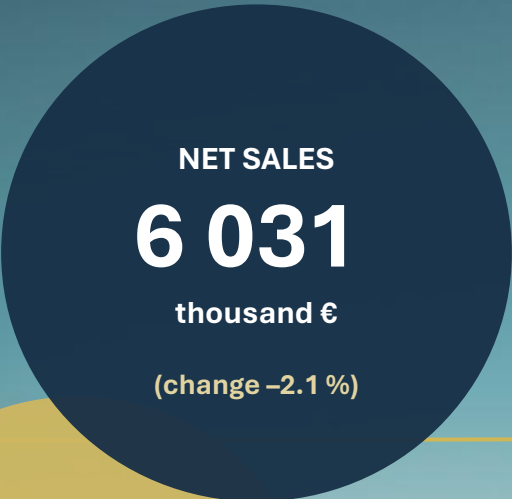


Q2 2024



Oikia I Key Figures H1 (Continuing operations)

H1 2025



H1 2024



Oikia I Key points

- The company has made significant investments in campaigning and marketing its own Oikia-branded products, resulting in a **27%** increase in sales of these products during the H1 period.
- Net sales of the Oikiaruoka.fi online store declined by 11.3% during the first half of the year but returned to growth in the second quarter (**+5.7%**). Operations have been streamlined through reorganization, data analysis, and improved customer insight, with marketing efforts strongly targeted at selected segments.





Fodbar | Key points

- The joint venture Fodbar is experiencing strong business growth.
- In early 2025, Fodbar signed a temporary agreement to provide services for units under Oma Häme. The annual value of the agreement is **approximately €10 million**. Operations began in phases starting **April 1, 2025**. As part of the service package, Feelia supplies ready-made meals, which account for approximately **10%** of the contract's total value.

Financial development

Summary April-June 2025

NET SALES

The Group's comparable net sales increased by **10.4 %** and amounted **13.5** million euros (12.3)

EBIT

The adjusted operating profit was **0.5** million euros (0.5) representing **3.4 %** of net sales (3.7)

Summary January-June 2025

NET SALES

The Group's comparable net sales increased by **10.4 %** and amounted **27.0** million euros (24.4)

EBIT

The adjusted operating profit was **1.2** million euros (1.3) representing **4.3 %** of net sales (4.8)

Key Figures I Group

Group	4-6/2025	4-6/2024	Change -%	1-6/2025	1-6/2024	Change -%	1-12/2024
Net sales, EUR thousand	13,527	13,518	0.1	26,986	27,192	-0.8	53,552
Net sales, continuing operations, EUR thousand	13,527	12,251	10.4	26,986	24,449	10.4	50,273
Adjusted EBITDA, EUR thousand	971	1,011	-3.9	2,147	2,369	-9.4	5,090
% net sales	7.2	7.5		8.0	8.7		9.5
Adjusted EBITA, EUR thousand	528	603	-12.3	1,277	1,521	-16.0	3,393
% net sales	3.9	4.5		4.7	5.6		6.3
Adjusted EBIT, EUR thousand	466	504	-7.5	1,153	1,312	-12.1	3,000
% net sales	3.4	3.7		4.3	4.8		5.6

For 2025, the adjusted figures take into account reorganisation costs related to the second quarter totalling EUR 0.2 million. For 2024, the review presents adjusted key figures, from which non-recurring items arising from the sale of business operations have been eliminated.

Key figures by business segments I Net sales

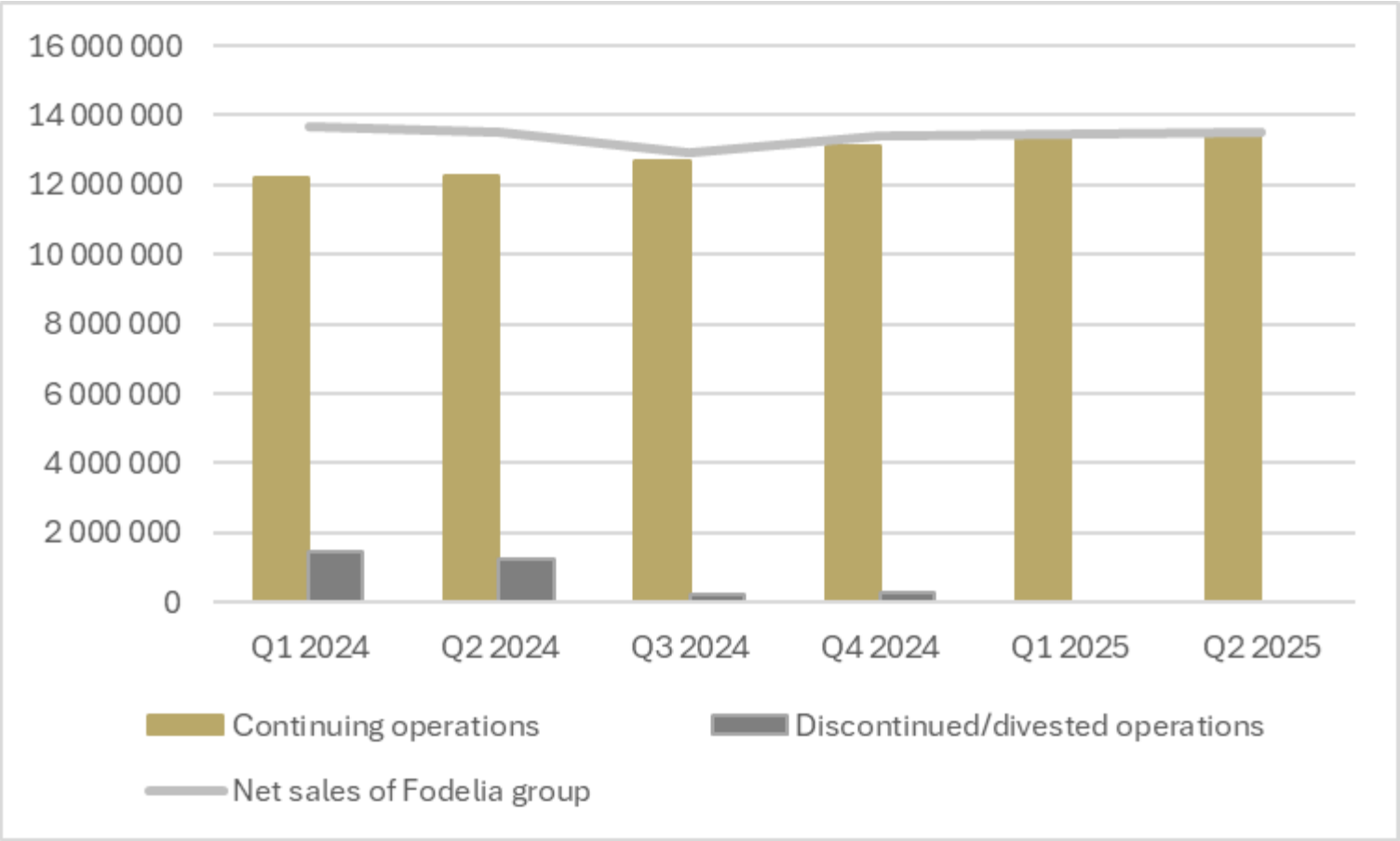
Net sales EUR thousand	4-6/2025	4-6/2024	Change -%	1-6/2025	1-6/2024	Change -%	1-12/2024
Feelia	10,702	9,306	15.0	21,352	18,746	13.9	38,586
Oikia, continuing operations	3,026	3,110	-2.7	6,031	6,159	-2.1	12,702
Oikia, divested operations	0	1,266	-100.0	0	2,743	-100.0	3,279
Fodelia	201	168	20.1	401	335	19.5	671
Eliminations	-402	-333	20.9	-799	-791	0.9	-1,686
Fodelia group, net sales total	13,527	13,518	0.1	26,986	27,192	-0.8	53,552

Feelia’s 2024 figures include both Feelia and Marjavasu. Marjavasu was merged into Feelia on December 31, 2024.

Development on Fodelia group's net sales

Net sales from the Group's continuing operations increased by approximately 10% year-on-year.

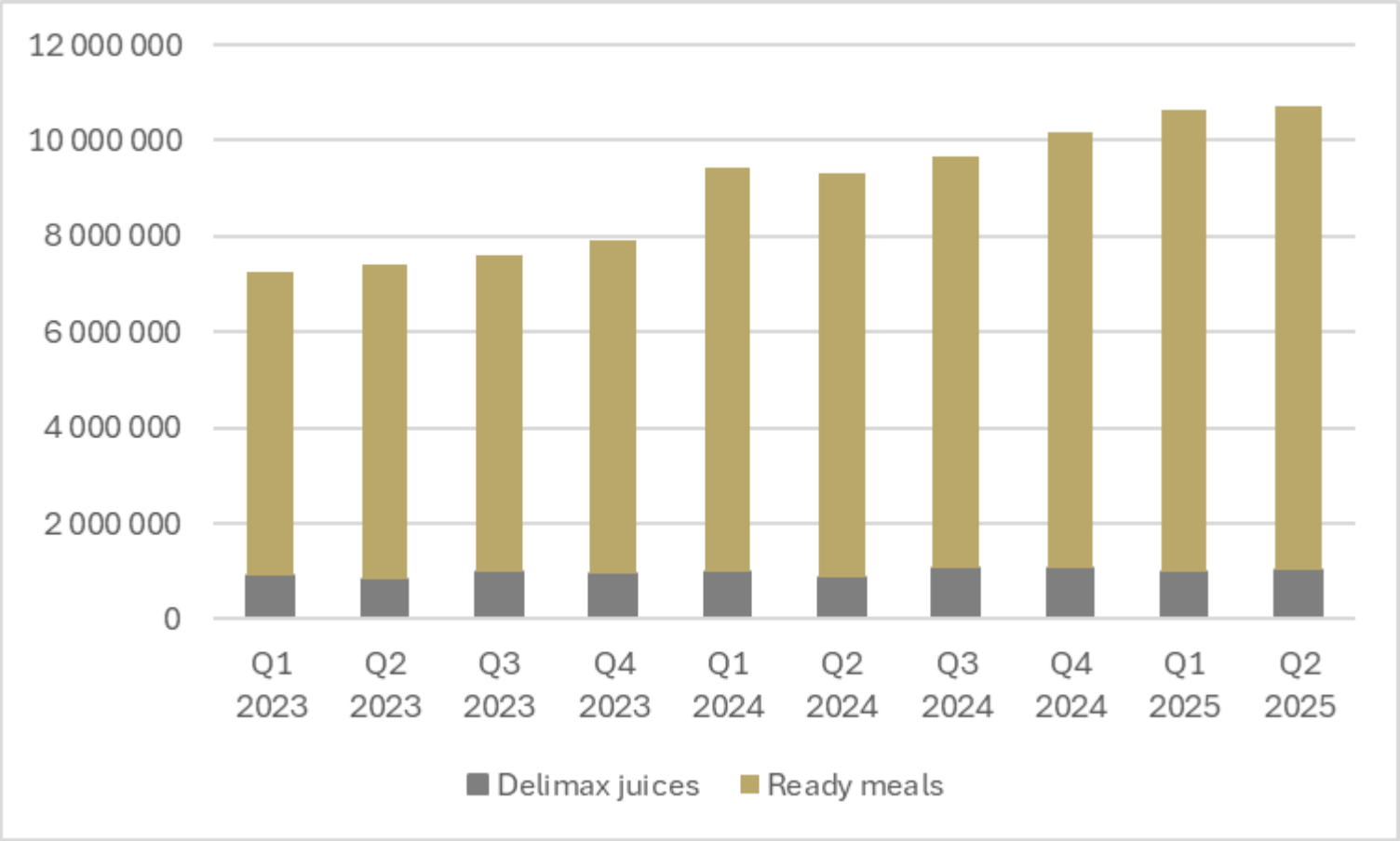
Quarterly net sales rose from around €12 million to €13.5 million.



Development of net sales, Feelia ready meals + Delimax juices and purees

Net sales from ready meals grew by 14.6% compared to Q2 2024.

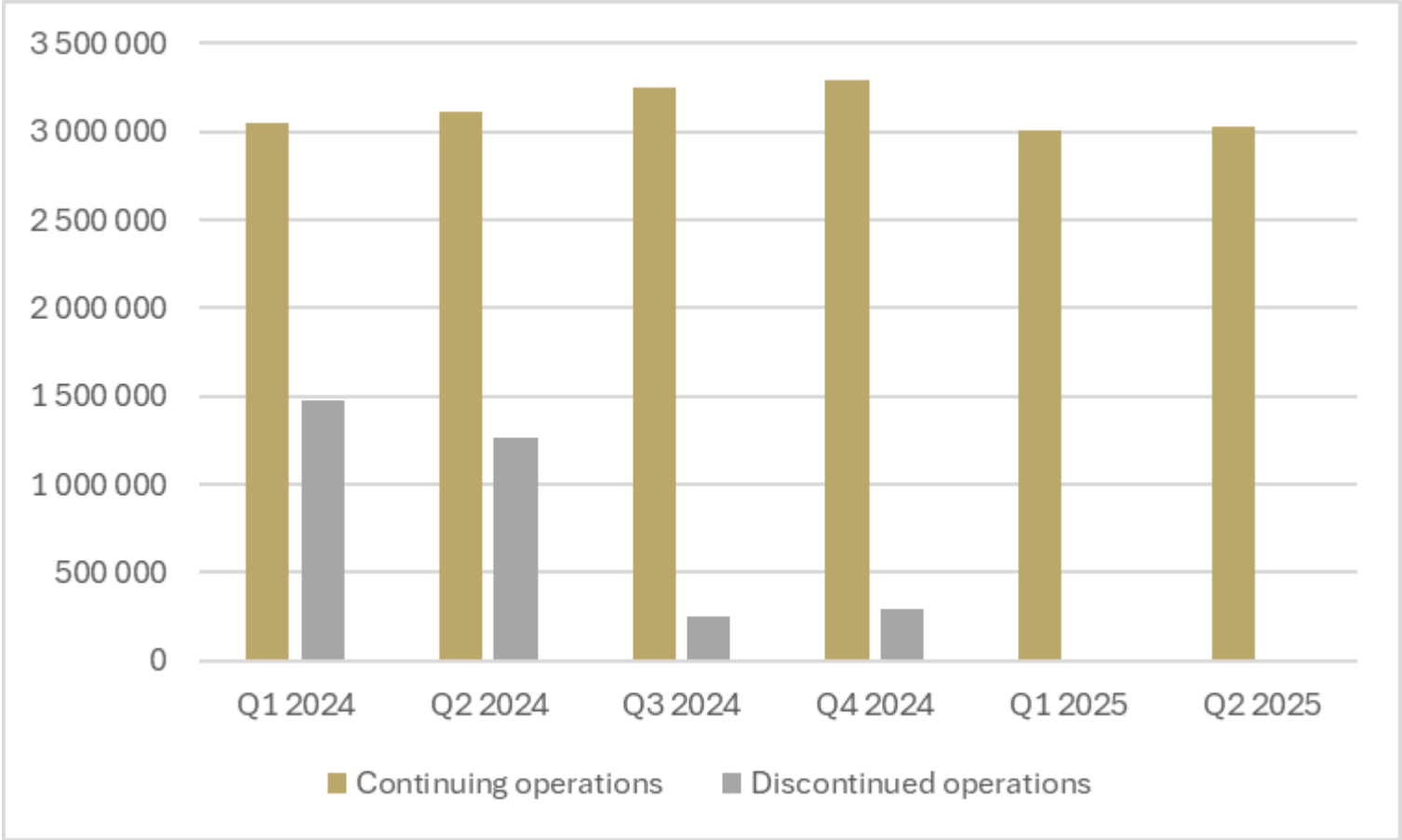
Net sales from juices (Delimax) increased by 17.5% compared to Q2 2024.



Development of net sales, Oikia

Oikia's continuing operations (snacks and oikiaruoka.fi) generated net sales at approximately the Q1 2025 level and was slightly down from Q2 2024.

The official figures for 2024 include divested operations.



Key figures by business segments I **Operating profit**

EBIT by business segments, EUR thousand	4-6/2025	4-6/2024	Change-%	1-6/2025	1-6/2024	Change-%	1-12/2024
Feelia	912	734	24.3	1 914	1 770	8.1	3 784
Oikia, continuing operations	-106	190	-155.6	-7	280	-102.5	802
Oikia, divested operations	0	-35	-100.0	0	-81	-100.0	-82
Fodelia	-280	-319	-12.0	-628	-489	28.5	-907
Eliminations	-60	-65	-8.7	-126	-169	-25.4	-317
One-off items	-179	-1 254	-85.7	-179	-1 254	-85.7	-2 619
Fodelia group, totally	288	-750	-138.4	974	58	1 588.0	661

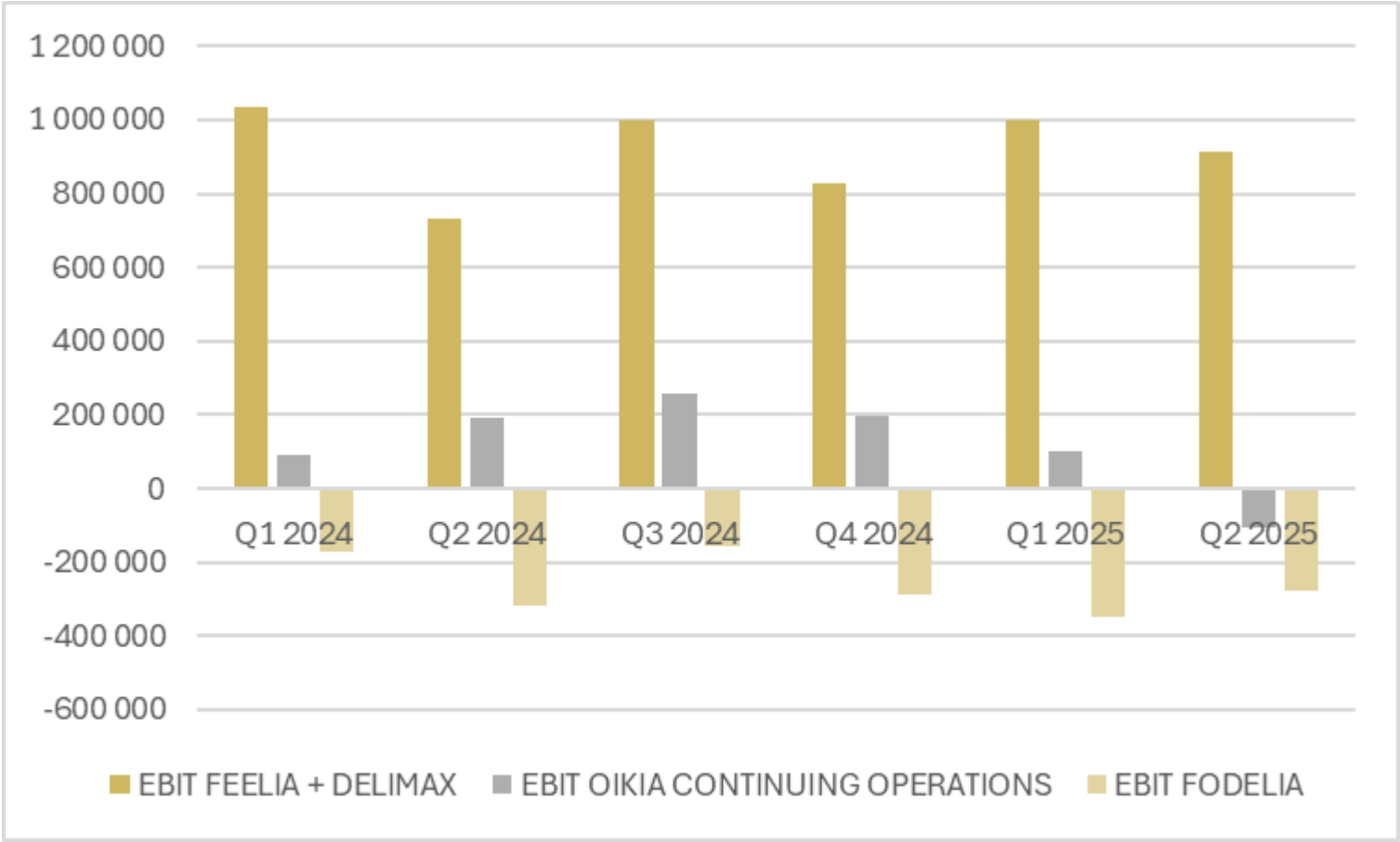
Feelia’s 2024 figures include both Feelia and Marjvasu. Marjvasu was merged into Feelia on December 31, 2024

Feelia's operating profit increased by 24.3% compared to Q2 2024.

Oikia's operating profit was clearly down from Q2 2024.

Fodelia's result includes unallocated corporate costs.

Operating Profit by Segment



Although profitability remains at a fairly solid level, there is room for improvement.

Efficiency improvement actions are in progress.

Factors Affecting Operating Profit Development

- **Raw material costs increased**, with particular challenges in the availability and pricing of beef. In the snacks category, profitability was further affected by rising prices of key raw materials, such as potatoes and oil. These cost increases have not yet been fully reflected in sales prices.
- **Higher production costs** were also driven by the need to replace employee absences with temporary labor.
- **Exhibition-related expenses, marketing investments, and promotional campaigns added to the cost base.**
- **Group-level development** investments included sustainability reporting, definition of SBTi targets, the implementation of a more unified IT environment, and enhanced cybersecurity measures.
- **The Group's leadership changes** led to partly overlapping personnel costs during Q1 and Q2. In addition to direct one-off items reported separately, the transition also resulted in indirect additional expenses.

Other key figures I Group

Group	4-6/2025	4-6/2024	Change - %	1-6/2025	1-6/2024	Change -%	1-12/2024
Adjusted profit for the period, EUR thousand	160	53	198.8	629	608	3.4	2,000
% net sales	1.2	0.4		2.3	2.2		3.7
Adjusted earnings per share, €	0.0	0.0	-	0.1	0.0	-	0.2
Equity ratio %	54.3	49.4	9.9	54.3	49.4	9.9	52.0
Net gearing %	29.3	26.4	10.7	29.3	26.4	10.7	19.7
Adjusted return on equity, %	5.3	1.8	200.6	10.4	10.0	4.0	15.9
Adjusted return on investment, %	9.2	9.1	1.8	13.6	16.1	-15.1	17.6
Balande sheet total, EUR thousand	22,207	24,557	-9.6	22,207	24,557	-9.6	24,125
Average nbr of personnel	140	129	8.7	136	126	7.5	124

Strategy and future

Feelia's Response to Key Trends

- **Social and healthcare reform**
- **Municipal budget pressures**
- **Population aging**
- **Global uncertainty**
- **Climate change**



Feelia's ready meal concept enables the provision of nutritious food without the need for a heavy central kitchen model.



Pre-prepared products reduce costs by minimizing waste and the need for labor.



The Ferp management system has been developed based on customer feedback to make order chain management as easy as possible.



Innovative product development responds to a changing global situation. *(e.g. plant-based meals & temperature-stable emergency preparedness foods for exceptional situations)*



Guidance for the year 2025 (31.7.2025)

Fodelia Group's net sales for 2025 are estimated to be approximately **Eur 54–59** Million *

The adjusted operating profit margin is expected to remain at around the previous year's level or slightly below.

The guidance was updated on July 31, 2025, as Fodelia Group's performance in the first half of the year has not met the company's financial targets or earlier forecasts.

- Profitability in the Oikia business area has declined significantly due to rising cost levels and pricing changes in private label products. At the same time, net sales growth has been more modest than expected.
- Feelia's net sales has continued to grow, and profitability remains at a good level. However, growth has leveled off compared to the exceptionally strong growth in the previous year. Feelia has not secured any major new customer accounts recently, and the modest development of the foodservice market has negatively impacted the net sales of wholesale customers.
- Costs related to business development and reorganization efforts recognized in the first half of the year will weaken the full-year result.

*Previous estimate from February 6, 2025: The Group's net sales for 2025 were estimated to be approximately **EUR 58–63 million**. Relative profitability was expected to improve compared to the previous year.*



Long-Term Financial Targets

Fodelia has set the following long-term goals. The presented targets are not forecasts of the company's future development.

Target net sales of at least € 100 Million by 2028	Operating profit margin of > 10% by 2028	Return on invested capital (ROIC) > 10 %	Net debt-to-EBITDA ratio < 3
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Dividend Policy

Fodelia aims to distribute at least **35%** of its annual profit as dividends to its shareholders.



Q & A



Thank you.

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