Fodelia

Webcast

Half-Year Report
January-June 2026

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Public

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Fodelia I Key figures

Net sales increased by 7% during H1. The Group's operating profit improved compared with the same period last year.

Q2

Net sales	Change in net sales	Operating profit	Operating profit %
14.2 m € (13.5 m €)	+5.0 %	0.5 milj. € (0.3 milj. €)	3.8 (2.1)

H1

Net sales	Change in net sales	Operating profit	Operating profit %
28.9 m € (27.0 m€)	+7.0 %	1.3 m € (1.0 m €)	4.7 (3.6)

All figures are unadjusted. 2025 figures in parentheses.

Q2 highlights

Growth continued and profitability improved

- Group growth continued, driven by Feelia
- Growth was slowed by a significant decline in sales to a major customer that organises a large annual event
- Feelia's entry into the Swedish market progressed, deliveries will start in September
- Investments in production development in Feelia increased costs but support long-term growth and competitiveness
- Profitability in the snacks business improved significantly, while sales of the Oikia brand increased by 22%
- The Oikiaruoka.fi business was divested, and Feelia will exit its frozen food business in Kokkola
- Guidance unchanged – operating profit is expected to improve significantly in 2026, and net sales growth is expected to accelerate towards the end of the year following a softer second quarter

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Business development and highlights

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Fodelia`s Business Areas

Feelia operates in the foodservice market, providing ready meals under the Feelia brand, and juices and berry soups under the Delimax brand. Production is located in Pyhäntä, Finland. The Kokkola production site will be closed by the end of 2026.

Oikia focuses on the retail market, selling snack products. The **oikiaruoka.fi** online store was divested in May 2026. Production is located in Pyhäntä, Finland.

Fodbar is a joint venture between Fodelia and Bravedo, providing comprehensive outsourced foodservice solutions.

Feelia I Key figures

Feelia's growth continued, while relative profitability remained below the comparison period

	Net sales	Change in net sales	Operating profit	Operating profit %
Q2	11.6 milj. € (10.7 milj. €)	+8.0 %	0.76 milj. € (0.73 milj. €)	6.5 (6.9)
H1	23.9 milj. € (21.4 milj. €)	+11.7%	1.8 milj. € (1.7 milj. €)	7.6 (8.1)

All figures are unadjusted. 2025 figures in parentheses.

Feelia I Q2 highlights

- Growth continued, supported by the expanding customer base
- New foodservice customers were won in both meal and juice product categories, Delimax continued its positive development
- Growth was slowed by a significant decline in sales to a major customer that organises a large annual event.
- Newly won contracts will bring 30+ new care home and daycare units into operation in the autumn
- Entry into the Swedish market progressed, deliveries will start in September
- Investments in production process development, stabilisation and capacity expansion increased costs - capacity expansion is underway, including a new autoclave and production line scheduled to arrive in autumn 2026
- During the reporting period, Feelia decided to exit its frozen food business and focus manufacturing in Pyhäntä

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Traditional food service model

Meals are cooked in a central kitchen

Hot meals are delivered daily to service kitchens

Portion sizes cannot be adjusted according to actual demand

Feelia Service Model

MEALS ARE COOKED AT FEELIA'S FACTORY
Pyhäntä and packed in vacuum-sealed pouches.

THE CUSTOMER ORDERS via the FERP system
Orders are based on planned meal lists and menus, as well as demand forecasts.

MEALS ARE DELIVERED
directly to the service kitchen via a logistics partner.

MEALS ARE HEATED
in a dedicated food warming cabinet. The workload is approximately 70% lower, and only minimal preparation is required.

Unused packages can be carried over to the next menu cycle!

Feelia I Change in net sales

H1 2025 → H1 2026: the majority of growth came from new customers

H1 2025 Net sales	New customers*	Other customers	H1 2026 Net sales
21.4 M €	+ 2.1 M €	+ 0.4 M €	23.9 M €

*New customers with no purchases in the comparison quarter.

Oikia snacks I Key figures (continuing operations)

Profitability improved and net sales stabilised in the second quarter

	Net sales	Change in net sales	Operating profit	Operating profit %
Q2	2.6 m € (2.6 m €)	+0.3 %	0.2 m € (-0.02 m €)	6.9 (-0.6)
H1	4.7 m € (5.1 m€)	-8.4 %	0.3 m € (0.1 m €)	5.6 (2.8)

All figures are unadjusted. 2025 in parentheses.

Oikia I Q2 highlights

- Investments in strengthening the Oikia brand and sales delivered results, with own-brand sales increasing by **22%** year-on-year in Q2
- Production efficiency on the potato chip line improved by 8 %. A new heat recovery system reduced steam energy consumption by 8 %, despite the heated production space increasing by more than 2,000 m^3 following the expansion of the tempering facility
- The divestment of the Oikiaruoka.fi e-commerce business was completed, enabling Oikia to focus fully on developing its snacks business

Financial development

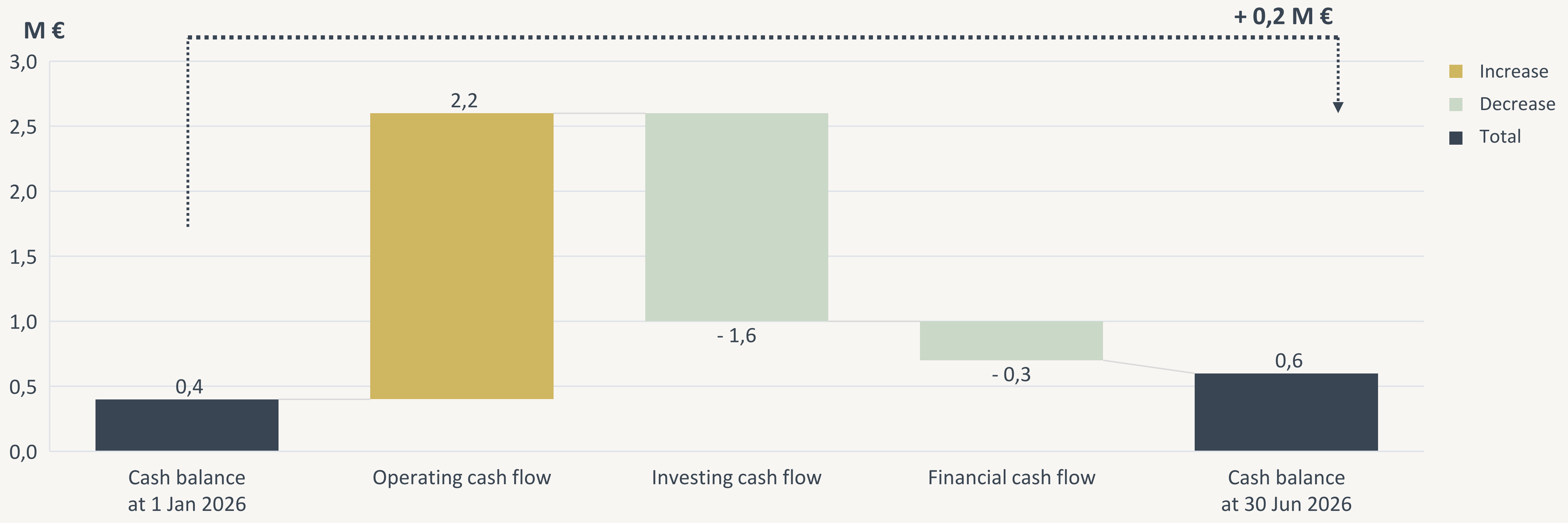
FODELIA I Performance Indicators

	Operating profit	Profit for the period	Adjusted profit for the period	Earnings per share	Adjusted earnings per share
Q2	**0.5** m € (0.3 m €)	**-0.5** m € (0.0 m €)	**0.4** m € (0.2 m €)	**-0.06** € (0.00 €)	**0.05** € (0.02 €)
H1	**1.3** m € (1.0 m €)	**0.06** m € (0.5 m €)	**0.9** m € (0.6 m €)	**0.01** € (0.06 €)	**0.12** € (0.08 €)

2025 in parentheses

Fodelia I H1 Cash flow change

Operating cash flow remained stable and enabled investments



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Fodelia I H1 Other key figures

The balance sheet and financial position remained strong

Adjusted return on equity %
16.3
(10.4)

Equity ratio %
52.4
(54.3)

Interest-bearing net debt €m
4.0
(3.5)

Net gearing %
34.5
(29.3)

2025 in parentheses

Fodbar I Q2 highlights

- Fodbar was awarded meal service contracts in the Pohde tender, commencing on 1 January 2027

  - The tender process secured the continuation of an annual meal service contract worth approximately EUR 4 million and generated approximately EUR 1.0 million in new annual net sales

- The temporary agreement with Oma Häme remained in effect, but the future of the customer relationship remains uncertain
- Due to continued profitability challenges, the owners granted Fodbar a EUR 1.6 million capital loan, of which Fodelia's share amounted to EUR 0.8 million.

Outlook and guidance

Guidance for 2026

Fodelia Group net sales are estimated to be in 2026 approximately EUR 59–65 million.
Operating profit is estimated to improve significantly in 2026 compared with the previous year.

The guidance is based on the following assumptions:

- Demand for cost-efficient meal solutions continues to be supported by cost pressures in the public sector
- Feelia's growth continues, supported by both new and existing customer accounts
- Oikia's own-brand sales continue to grow, supporting further improvements in profitability

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Long-term financial targets

Net sales
Estimated annual net sales growth **15–20 %**.
The EUR 100 million net sales target has been moved to **2030** due to completed divestments.

Operating profit margin

Operating profit margin to exceed 10% in 2028.

Progress towards 2026 guidance

Strong sales performance supports the achievement of the full-year guidance

Feelia

- Strong sales performance in both new and existing customer accounts
- Deliveries to new customers will commence in the second half of the year
- Progress in the Swedish market entry
- Public sector cost pressures continue to support demand for cost-efficient meal solutions

Oikia

- Growth in own-brand sales supports both net sales growth and improved profitability

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Q&A

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