

WEBCAST April 24, 2025

Business Review

January-March 2025

Riikka Wulff, CEO
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January-March highlights

The company's comparable net sales increased by approximately 10%, with growth expected to accelerate toward the end of the year.

Profitability declined slightly compared to the previous year. However, full-year profitability is anticipated to improve, driven by efficiency measures initiated by the Group as well as increased net sales.

Highlights of January-March 2025

- **Feelia's ready meal net sales grew by approximately 15 %.**
→ Significantly outpaces overall market growth, although it remains below the exceptional growth seen in the previous year.
- **Sales of snacks under the Oikia brand increased by 35 %.**
- **The Group continued active development work during the beginning of the year:**
 - Investments in a more unified IT environment and improved cyber security
 - Continued sustainability work, now focused on defining SBTi targets and developing sustainability reporting
 - Feelia's FSSC 22000 certification was expanded to include the production of Delimax products



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

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.



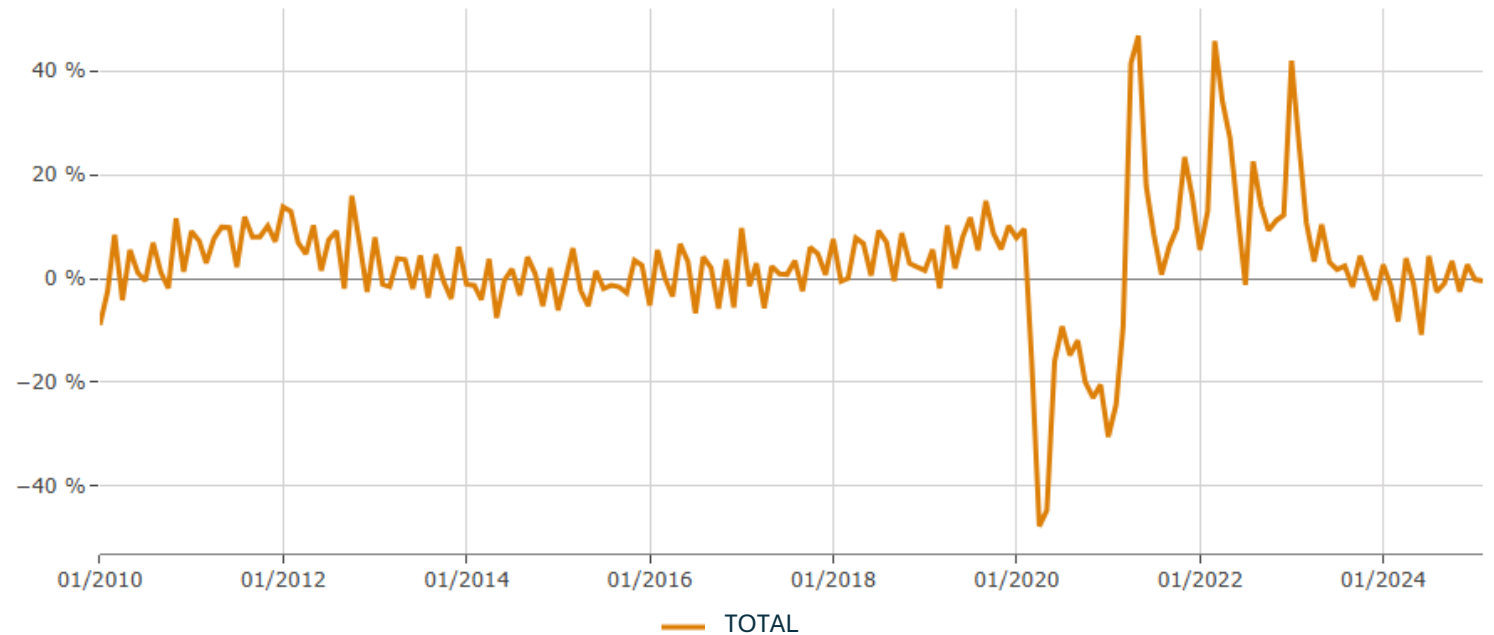
Fodbar is a 50/50 joint venture that offers complete outsourcing solutions for foodservice.

Foodservice Market Development

Foodservice wholesale turnover decreased by 0.4% in February compared to the previous year.

The total revenue decrease for January-February 2025 was 0.3% compared to the same period last year.

Annual Change in Foodservice Wholesale Turnover 2010 - 2025



Source: Statistics Finland (Tilastokeskus)

Feelia | Key Figures Q1 / 2025

Q1 2025

NET SALES
10,650
thousand €
(change +12,8 %)

OPERATING
PROFIT
1,002
thousand €
(change -3,4%)

OPERATING
PROFIT %
9.4

Q1 2024

NET SALES
9,439*
thousand €

OPERATING
PROFIT
1,037*
thousand €

OPERATING
PROFIT %
11,0

*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 | Highlights

- We gained 42 new customers and 53 new delivery locations during Q1. In a challenging economic environment, no lost customers.
- The Swedish market was opened through a partnership agreement with Sweden's leading foodservice and restaurant wholesaler, Martin & Servera.
- Feelia's FSSC 22000 certification was expanded to include the production of Delimax products.



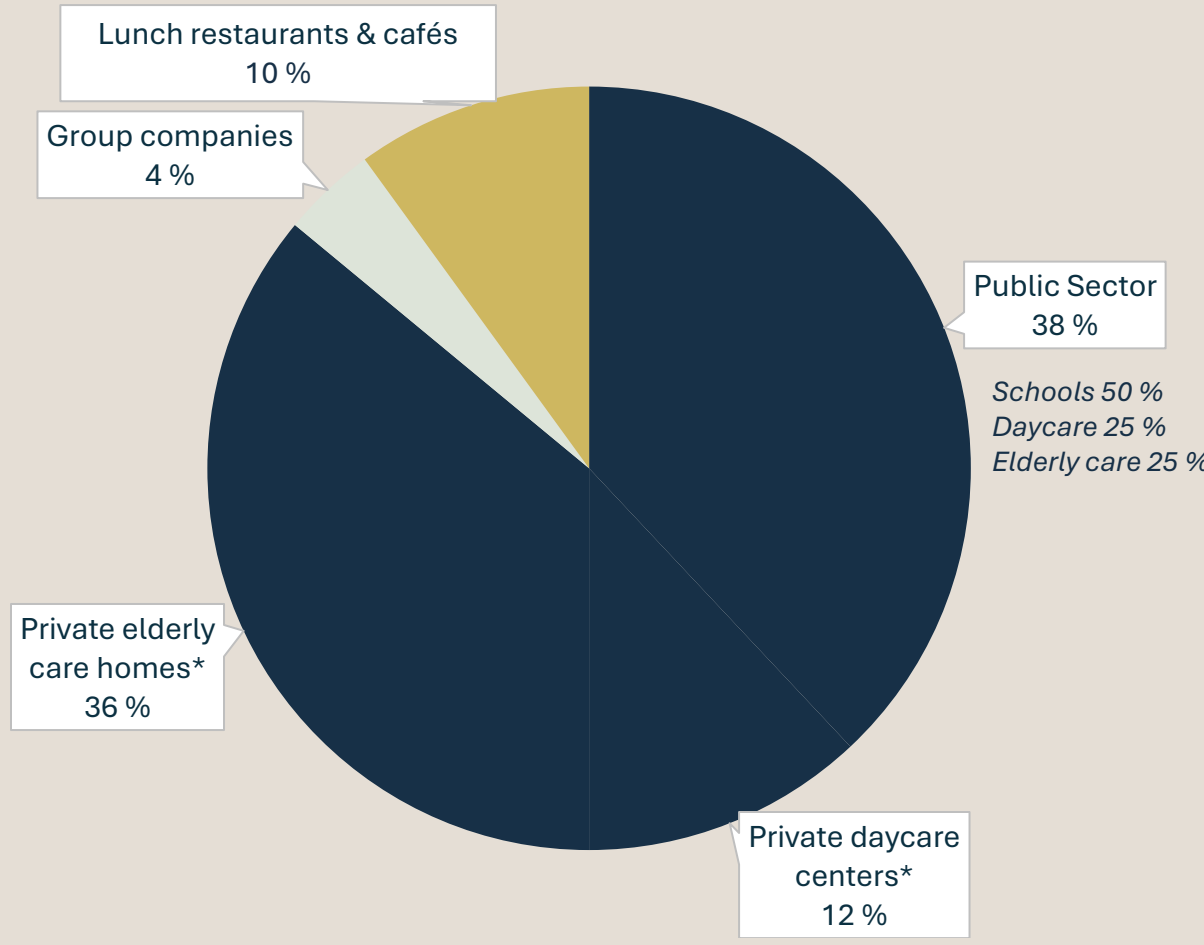
Feelia's spring trade event highlight was the **Fastfood, Café & Restaurant** fair held on March 19-20 at the Helsinki Exhibition and Convention Centre.

Feelia | Direct customers

TOTAL



Net Sales Breakdown



*publicly funded

Oikia I Key Figures Q1/2025 (continuing operations)

Q1 2025

NET SALES
3,006
thousand €
(change -1,4%)

OPERATING
PROFIT
99
thousand €
change +9,8 %

OPERATING
PROFIT %
3.3

Q1 2024

NET SALES
3,049
thousand €

OPERATING
PROFIT
90
thousand €

OPERATING
PROFIT %
2.9

Oikia I Highlights

- The company has invested heavily in enhancing the visibility of its own brand during the beginning of the year, resulting in an impressive 35 % increase in net sales of its own products.

In the Oikiaruoka.fi business, operations have been streamlined and cooperation with a new outsourced service provider has started off promisingly.





Fodbar | Highlights

- The joint venture Fodbar has had a strong start to the year. The newly initiated OmaHäme customer relationship is expected to nearly double the company's revenue gradually, while also positively impacting Feelia's revenue.

Financial development

Summary January-March 2025

NET SALES

The Group's comparable net sales increased by **10.3 %** and amounted **13.5 million euros** (12.2 million euros).

EBIT

The operating profit for the period was **0.7 million euros** (0.8) representing **5.1 %** of net sales (5.9)

Key Figures I Group

Group	1-3/2025	1-3/2024	Change-%	1-12/2024	1-12/2024 adjusted
Net sales, EUR thousand	13,459	13,674	-1.6	53,552	53,552
EBITDA, EUR thousand	1,176	1,358	-13.4	6,082	5,090
% net sales	8.7	9.9		11.4	9.5
EBITA, EUR thousand	748	918	-18.5	4,233	3,393
% net sales	5.6	6.7		7.9	6.3
EBIT, EUR thousand	686	807	-15.0	661	3,000
% net sales	5.1	5.9		1.2	5.6

Key figures by business segments | Net sales

Net sales by business segments, EUR Thousand	1-3/2025	1-3/2024	Change-%	1-12/2024
Feelia	10,650	9,439*	12.8	38,586*
Oikia, continuing operations	3,006	3,049	-1.4	12,702
Oikia, divested operations	0	1,476	-100.0	3,279
Fodelia	199	168	18.8	671
Eliminations	-396	-457	-13.3	-1,686
Fodelia group, net sales total	13,459	13,674	-1.6	53,552

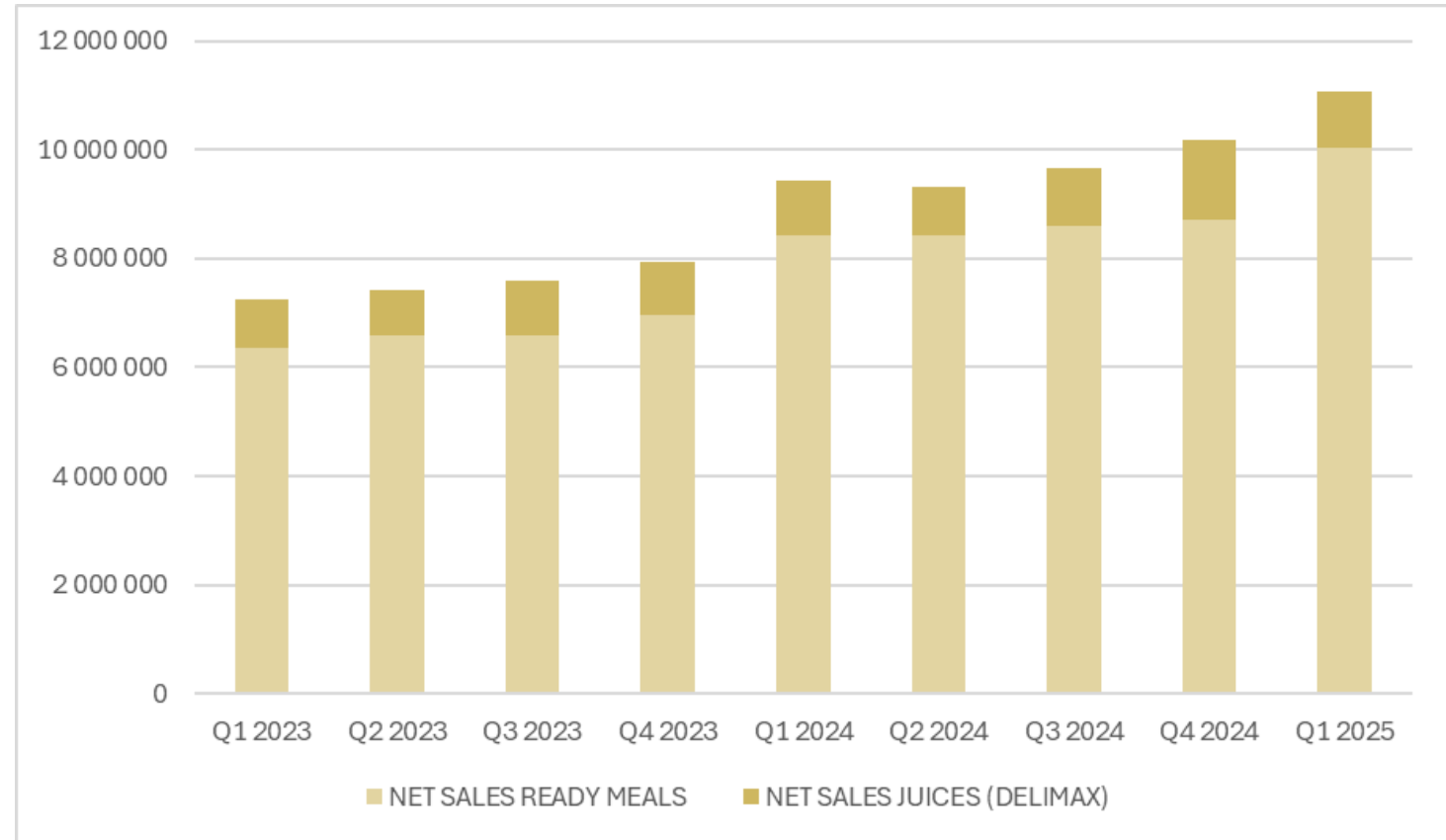
Continuing operations, totally 13,459 EUR thousand compared to 12,198 EUR thousand in Q1 2024. Change of 10.3 %

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

Net sales development, Feelia ready meals + Delimax juices

Feelia's net sales from ready meals increased by 14.5 percent compared to Q1 2024.

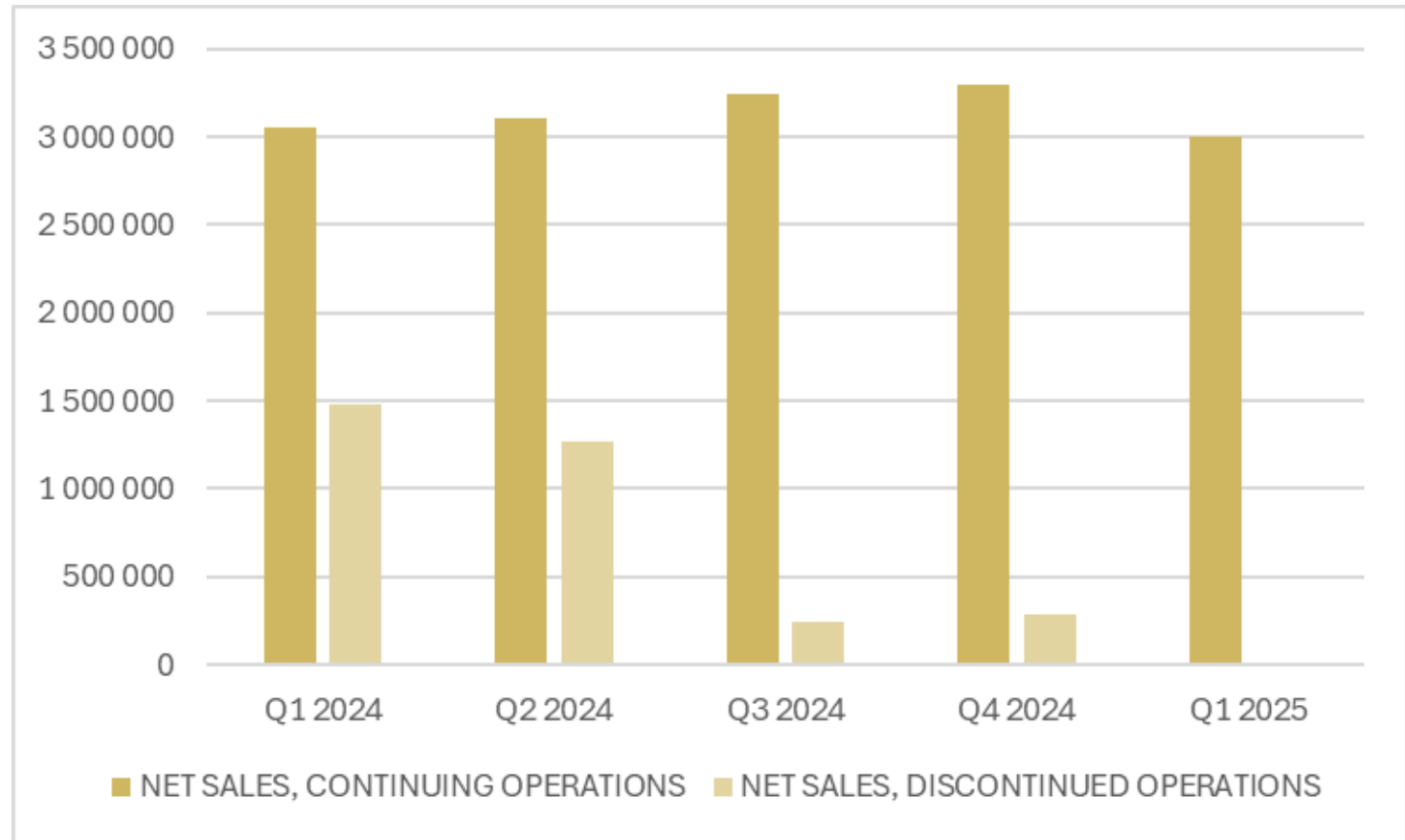
Net sales from juices (Delimax) remained at the Q1 2024 level.



Net sales development, Oikia

Net sales of Oikia's continuing operations (snacks + webshop oikiaruoka.fi) remained at the Q1 2024 level, revenue decreased by 1.4 %.

The official net sales in 2024 includes also discontinued (sold) operations.



Key figures by business segments | Operating profit

EBIT by business segments, EUR thousand	1-3/2025	1-3/2024	Change-%	1-12/2024
Feelia	1,002	1,037*	-3.4	3,784*
Oikia, continuing operations	99	90	9.8	802
Oikia, divested operations	0	-45	-100.0	-82
Fodelia	-348	-170	104.4	-907
Eliminations	-66	-104	-35.9	-317
One-off items	0	0	0	-2,619
Fodelia group, totally	686	807	-15.0	661

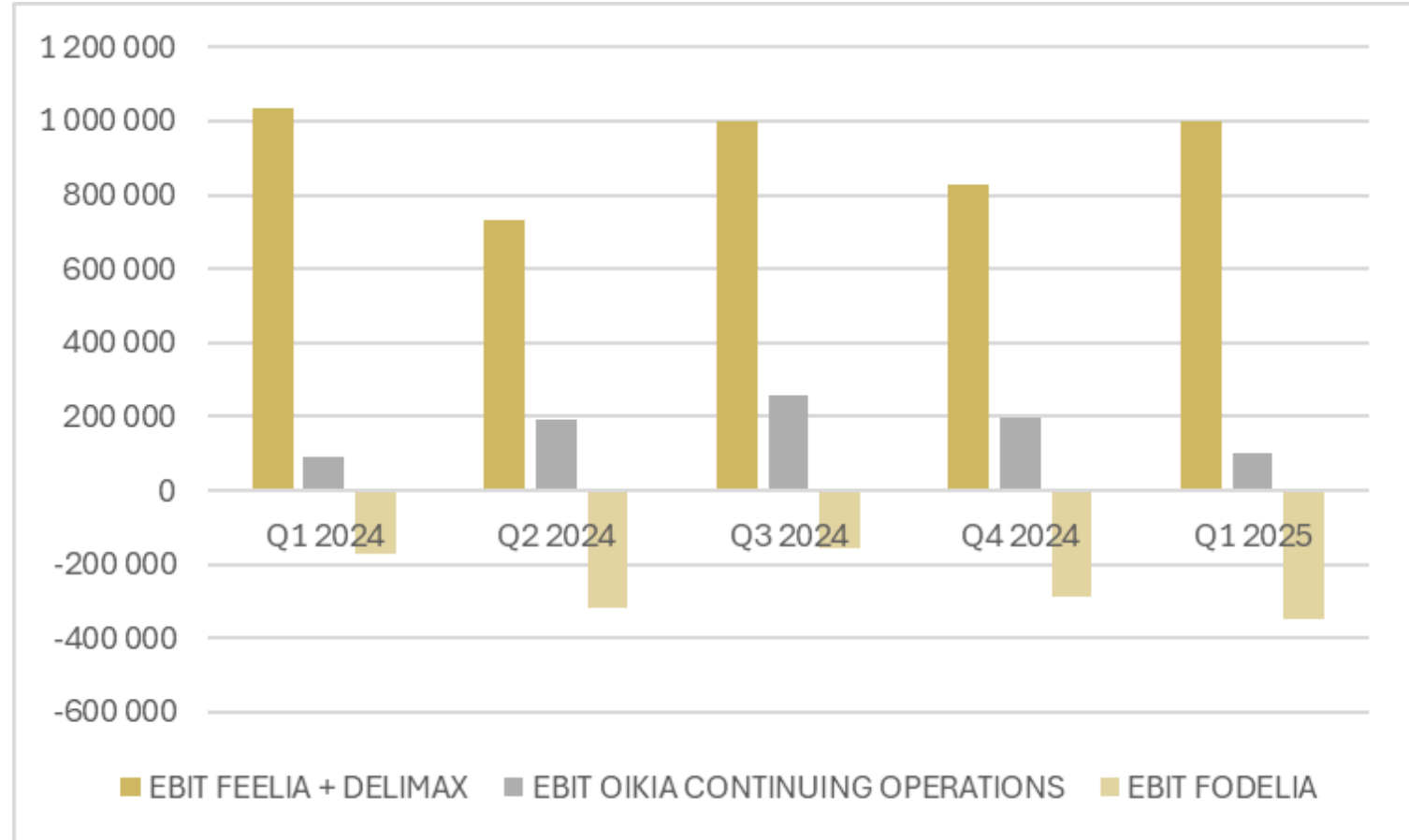
*Feelia's 2024 figures include both Feelia and Marjvasu. Marjvasu was merged into Feelia on December 31, 2024

Operating Profit Development by Business Segment

Feelia's operating profit was approximately at the Q1 2024 level, down by 3%.

Oikia's operating profit at the Q1 2024 level.

Fodelia's result includes costs not allocated to the business segments.



Although profitability remains at a reasonably good level, there is potential for improvement.

Actions to improve efficiency will be initiated.

Factors Affecting Operating Profit Development

The Group's operating profit was negatively impacted by several individually relatively small factors:

- Increased raw material costs, particularly due to challenges in beef availability and pricing. These costs have not yet been passed on to sales prices.
- Higher production costs due to employee sick leaves being covered by temporary labor.
- Exhibition expenses and other marketing investments, including promotional campaigns.
- Group development projects: sustainability reporting, defining Science-Based Targets (SBTi), creating a more unified IT environment, and investments in cybersecurity.
- Changes in Group management leading to partly duplicated costs during Q1.

Other key figures I Group

Group	1-3/2025	1-3/2024	Change-%	1-12/2024	1-12/2024 adjusted
Profit for the period, EUR thousand	469	555	-15.4	-339	2,000
% net sales	3.5	4.1		-0.6	3.7
Earnings per share, €	0.06	0.10	-42.4	-0.04	0.25
Equity ratio %	54.8	49.6	10.4	52.0	52.0
Net gearing, %	23.1	41.3	-44.2	19.7	19.7
Return on equity, %	14.6	16.0	-8.7	-2.7	15.9
Return on investment, %	16.9	16.6	-26.7	4.6	17.6
Balance sheet total, EUR thousand	23,464	27,999	-16.2	24,125	24,125
Average nbr of personnel	130	126	3.2	124	124

The Annual General Meeting

25 March 2025

The Annual General Meeting approved 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 2024.

Changes occurred in Fodelia's Board of Directors. As of 25 March 2025, the composition of the Board is as follows:

- New member Mikko Tahkola (Chair of the Board)
- Mikko Paso (Vice Chair of the Board)
- Markku Lampela
- Marc Moberg
- Emma Tahkola
- Erkki Järvinen.

A stock exchange release regarding the decisions of the Annual General Meeting was published on 25 March 2025.



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*)



Long-Term Financial Targets & 2025 Guidance

Long-Term Goals (by 2028):

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

Target net sales of
EUR 100 million

Return on invested capital (ROIC)
above 10%

Operating profit margin of at least

10%

Net debt-to-EBITDA ratio

below 3

Guidance for 2025 (as of February 6, 2025):

Expected net sales of **EUR 58–63 million**

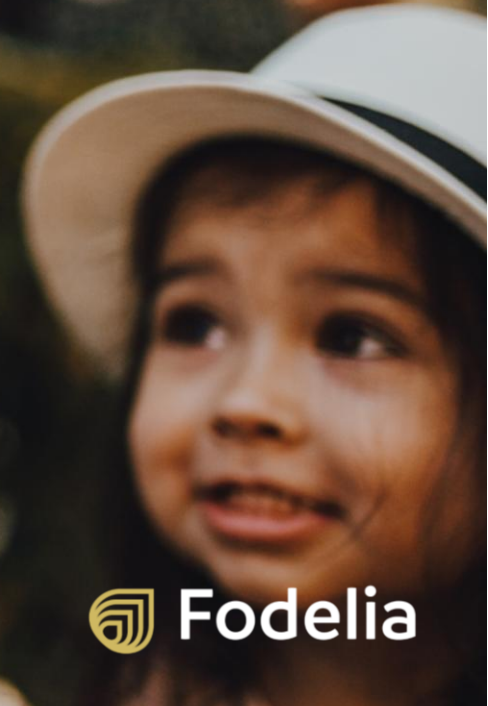
Operating profit margin to improve compared to the previous year.

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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