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Business Review January-September 2025

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Highlights in January-September



Fodelia Group's comparable net sales grew by approximately 7% in the third quarter. The growth was slower than targeted, reflecting the weak development of the foodservice market.

The Group's operating profit was 6.1% of net sales, which was stronger than in the early part of the year, but lower than the level of the comparison period.



Highlights in January-September

 Organizational streamlining and renewal of operating models to improve growth and efficiency have progressed as planned.
 During Q3, significant key recruitments were made:

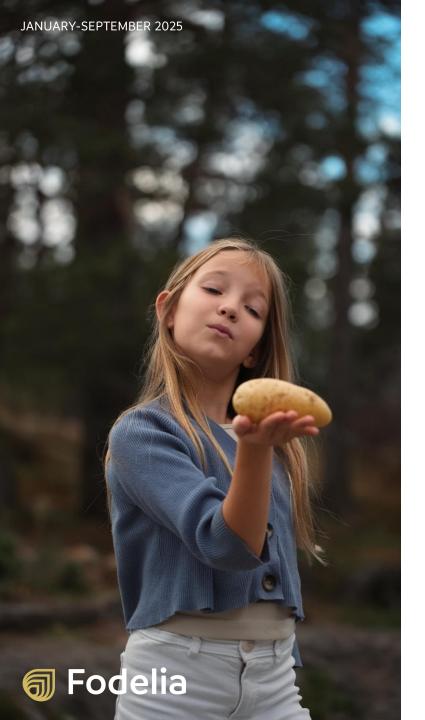
Fodelia appointed a Head of HR Development, and Feelia appointed a Commercial Director as well as a Head of Production. In addition, Feelia's sales team was strengthened with new professionals in Foodservice sales, and the team was completely reorganized.

- Feelia's net sales growth of 12.9% from January to September remains clearly stronger than the average in the foodservice market (PTY 30 Sept: Foodservice wholesale net sales from January to August: -0.9%)
- The share of own-brand products in Oikia's net sales has steadily strengthened, and this development trend, if continued, will lead to improved profitability.



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.

0ikia

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.

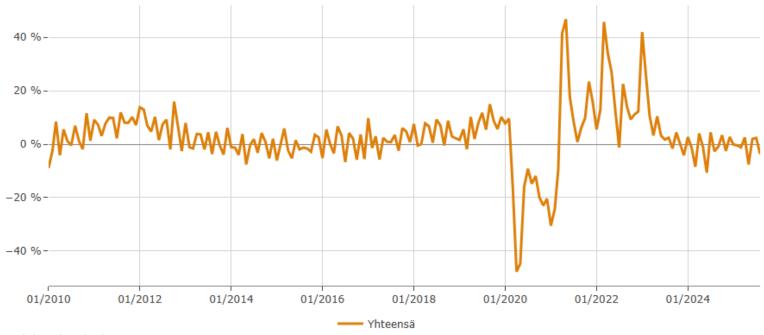


Fodbar is a 50/50 joint venture that offers complete outsourcing solutions for foodservice.

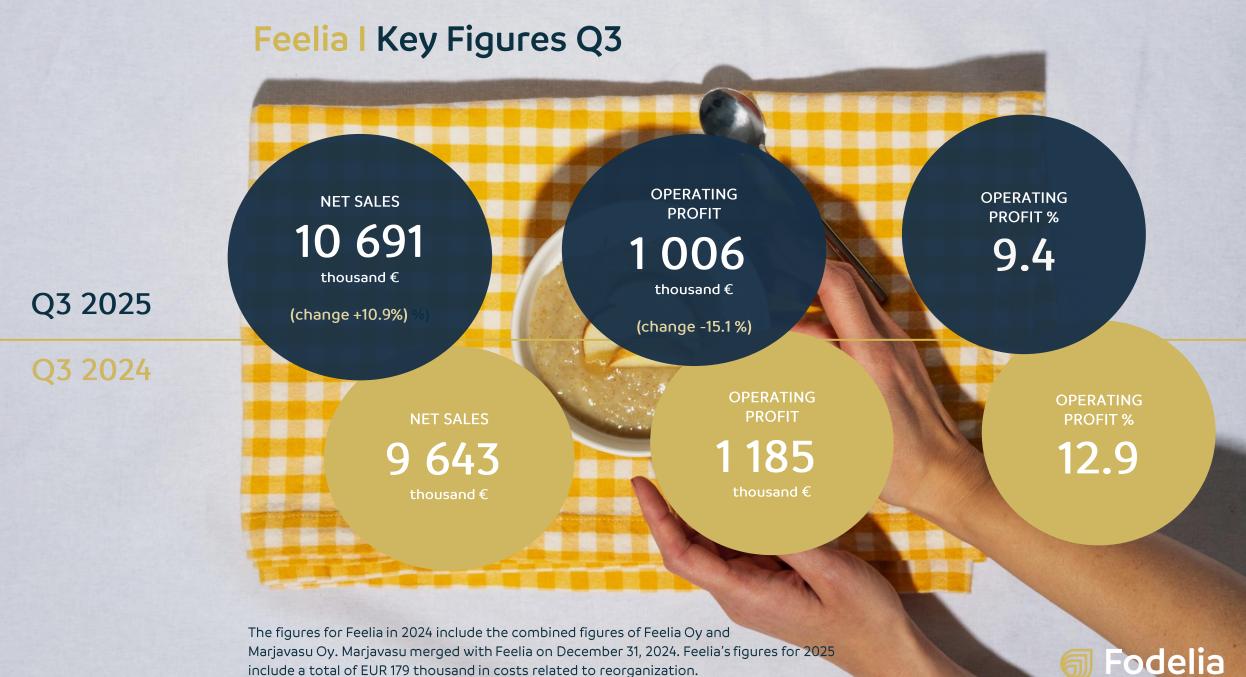
Foodservice Market Development

The cumulative net sales of the Foodservice wholesale trade in January–August 2025 decreased by 0.9% compared to the same period last year.

Annual Change in Foodservice Wholesale Turnover 2010 - 2025



Lähde: Tilastokeskus



Feelia | Key Figures 1-9/2025

1-9/2025

NET SALES

32 043

thousand €

(change +12.9%)

1-9/2024

NET SALES

28 388

thousand €

OPERATING PROFIT

2 920

thousand €

(change -1.2 %)

OPERATING PROFIT

2 955

thousand €

OPERATING PROFIT %

9.1

OPERATING PROFIT %

10.4

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



Feelia | Key highlights

- Net Sales record in September: over €4 million. Monthly record level achieved in both ready meals and Delimax products.
- Positive sales momentum:
 - With the new sales organization, the sales pipeline is growing again.
 - New agreements signed with care service chains, and a pilot project launched with a private daycare chain.
 - -The Delimax brand has won a few major chain-level accounts.
 - The HoReCa market has opened up promisingly, with several chain-level product development projects underway.
 - A wide trade fair tour increased brand awareness and generated new customer contacts.
- Packaging film issues have posed challenges in production, resulting in increased waste. Systematic development measures for production processes have been initiated under the leadership of the new Head of Production.





Oikia I Key points

- Branded products on the rise, focus is shifting
 The decline in Oikia's net sales was mainly due to a decrease in private label sales. In contrast, net sales of own branded products grew by 22% from January to September, and their share of total net sales has increased significantly.
- Online store not yet meeting targets
 Net sales of the Oikiaruoka.fi online store declined slightly and have not developed as planned.
- Profitability under pressure due to multiple factors
 The decline in profitability was affected by the profitability of private label agreements, rising raw material costs, and promotional and marketing investments in branded products.





Fodbar I Key points

- Major Customer Accounts in 2025:
- Wins in the meal service tenders of Western Uusimaa and Northern Ostrobothnia (combined annual value €4 million).
- The targets of the Oma Häme tender have been fully launched, with an estimated annual net sales of €10 million.
- Three hospital sites are transitioning from Oma Häme and Western Uusimaa.

The launch of new large-scale sites has incurred costs that have weakened Fodbar's profitability in 2025.

The expansion of Fodbar creates new business opportunities for Feelia and strengthens Feelia's product and assortment expertise in the care sector.

Financial development



Summary July-September 2025

NET SALES The Group's comparable net sales increased by 6.6 % and amounted 13.5 million euros (12.7)

EBIT

The adjusted operating profit was 0.8 million euros (1.0) representing 6.1 % of net sales (8.1)



Summary January-September 2025

NET SALES

The Group's comparable net sales increased by 9.1% and amounted 40.5 million euros (37.1)

EBIT

The adjusted operating profit was 2.0 million euros (2.4) representing 4.9 % of net sales (5.9)



Key Figures I Group

Group	7-9/2025	7-9/2024	Change -%	1-9/2025	1-9/2024	Change -%	1-12/2024
Net sales, EUR thousand	13,515	12,929	4.5	40,501	40,121	0.9	53,552
Net sales, continuing operations, EUR thousand	13,515	12,683	6.6	40,501	37,132	9.1	50,273
Adjusted EBITDA, EUR thousand	1,337	1,543	-13.3	3,484	3,912	-10.9	5,090
% net sales	9.9	11.9		8.6	9.8		9.5
Adjusted EBITA, EUR thousand	888	1,135	-21.7	2,165	2,655	-18.5	3,393
% net sales	6.6	8.8		5.3	6.6		6.3
Adjusted EBIT, EUR thousand	826	1,043	-20.8	1,979	2,354	-15.9	3,000
% net sales	6.1	8.1		4.9	5.9		5.6



Key figures by business segments I Net sales

Net sales EUR thousand	7-9/2025	7-9/2024	Change -%	1-9/2025	1-9/2024	Change -%	1–12/2024
Feelia	10,691	9,643	10.9	32,043	28,388	12.9	38,586
Oikia, continuing operations	3,028	3,247	-6.7	9,060	9,406	-3.7	12,702
Oikia, divested operations	0	246	-100,0	0	2,989	-100.0	3,279
Fodelia	201	168	20.1	602	503	19.7	671
Eliminations	-405	-376	7.9	-1,204	-1,166	3.3	-1,686
Fodelia group, net sales total	13,515	12,929	4.5	40,501	40,121	0.9	53,552

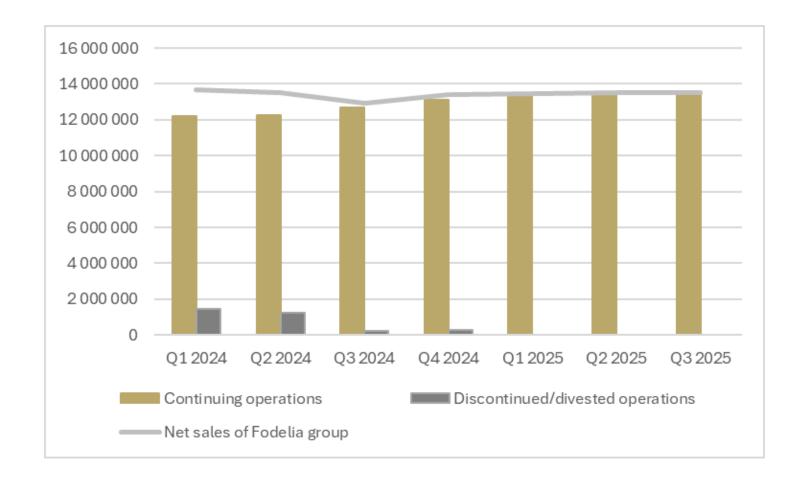
Feelia's 2024 figures include both Feelia and Marjavasu. Marjavasu was merged into Feelia on December 31, 2024.



The Group's net sales remained at the same level as in previous quarters.

Quarterly net sales have increased from approximately €12 million in 2024 to €13.5 million.

Development on Fodelia group's net sales

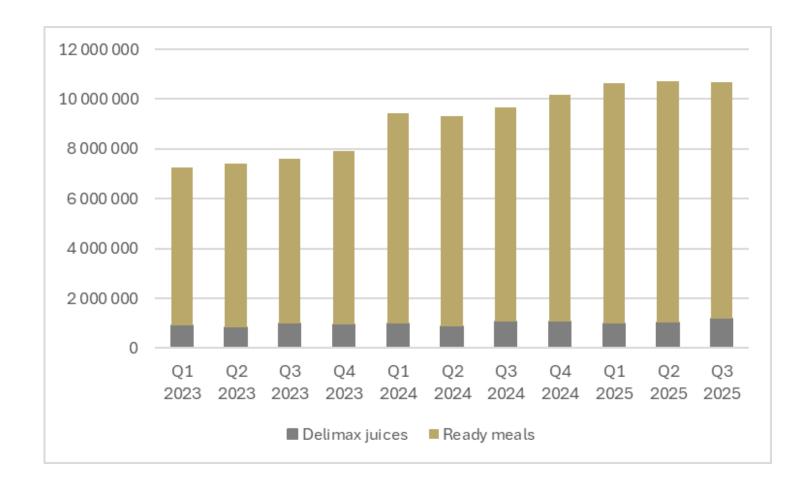




Net sales of ready meals increased by approximately 11% compared to Q3 2024.

Delimax's net sales grew by approximately 14% compared to Q3 2024.

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

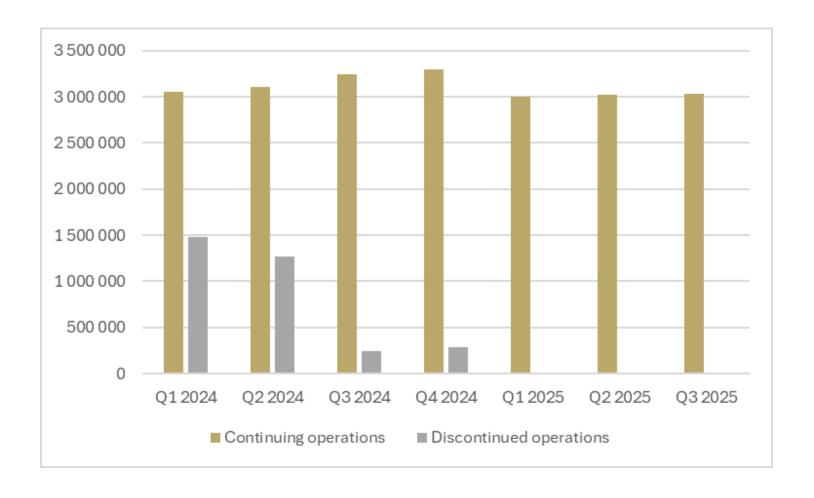




Net sales of continuing operations (Snacks and Oikiaruoka.fi) remained at the same level as in the first two quarters and decreased by 6.7% compared to Q3 2024.

The official figures for 2024 include divested operations.

Development of net sales, Oikia





Key figures by business segments I Operating profit

EBIT by business segments, EUR thousand	7-9/2025	7-9/2024	Change-%	1-9/2025	1-9/2024	Change-%	1–12/2024
Feelia	1,006	1,185	-15.1	2,920	2,955	-1.2	3 784
Oikia, continuing operations	25	324	-92.3	18	604	-97.1	802
Oikia, divested operations	0	29	-100.0	0	-52	-100.0	-82
Fodelia	-144	-134	7.2	-771	-623	23.9	-907
Eliminations	-61	-82	-25.1	-187	-251	-25.3	-317
One-off items	0	-280	-100,0	-179	-1 533	-88.3	-2 619
Fodelia group, totally	826	1,043	-20.8	1,800	1,101	63.6	661

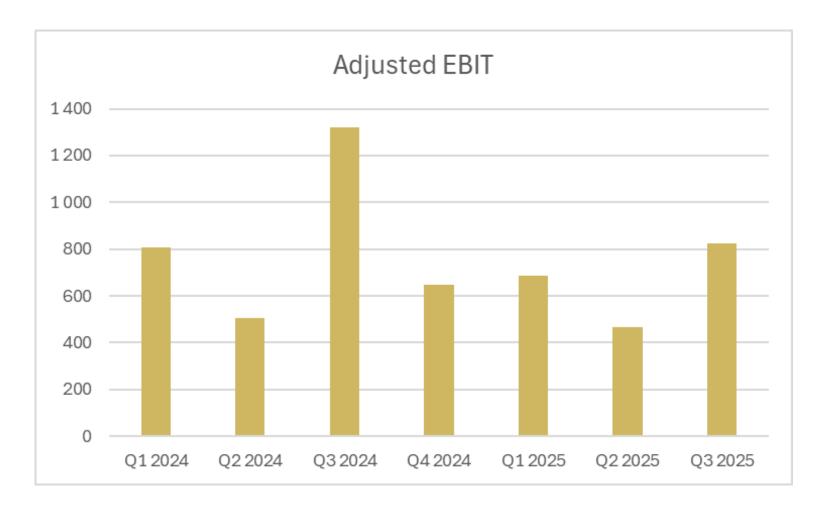


Items affecting comparability have been excluded from the operating profit.

Q3 2025 was at a stronger level than the beginning of the year.

Q3 2024 stood out as an exceptionally strong quarter.

Quarterly development of the Group's operating profit





Other key figures I Group

Group	7-9/2025	7-9/2024	Change -%	1-9/2025	1-9/2024	Change -%	1-12/2024
Adjusted profit for the period, EUR thousand	566	731	-22.7	1,195	1,340	-10.8	2,000
% net sales	4.2	5.7	-26.0	2.9	3.3		3.7
Adjusted earnings per share, €	0.1	0.1	-23.2	0.2	0.2	17.8	0.2
Equity ratio %	55.1	51.1	7.9	55.1	51.1	7.9	52.0
Net gearing %	20.3	26.0	-21.9	20.3	26.0	-21.9	19.7
Adjusted return on equity, %	17.9	22.6	-20.8	12.6	13.8	-8.6	15.9
Adjusted return on investment, %	20.1	23.0	-12.4	15.6	17.9	-12.9	17.6
Balande sheet total, EUR thousand	22,953	25,388	-9.6	22,953	25,388	-9.6	24,125
Average nbr of personnel	117	119	-1.4	126	134	-6.0	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.



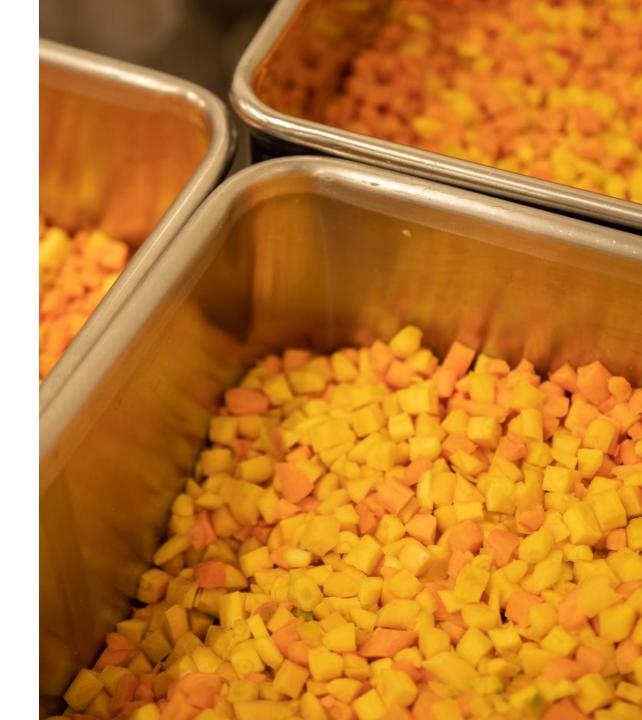
Pre-prepared products reduce costs by minimizing waste and the need for labor.



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.

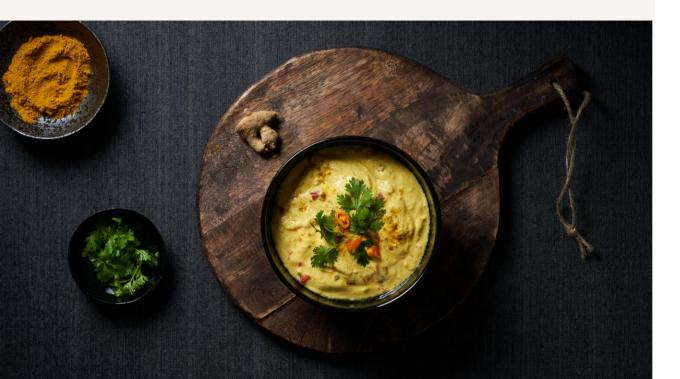


Guidance for the year 2025 (31.7.2025)

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

Dividend Policy

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





Thank you.

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