

A woman with blonde hair tied back, wearing a blue and white plaid shirt, is smiling as she harvests vegetables in a field. She is holding a woven basket filled with fresh produce, including carrots, cucumbers, and leafy greens. The background is a lush green field under bright sunlight.

**FODELIA GROUP FINANCIAL STATEMENTS 2023**

**7.2.2024**

**CEO Mikko Tahkola and CFO Kati Kokkonen**

An aerial photograph capturing a serene landscape at dawn. A long, straight road with a central green median and rows of trees on either side stretches from the bottom left towards the center of the frame. To the right of the road, a calm body of water reflects the soft, golden light of the rising sun, which is partially obscured by a thick layer of mist or fog. The sky transitions from a pale yellow near the horizon to a clear, light blue at the top. In the distance, some buildings and more trees are visible on the far shore of the water.

**“We grow Finnish food industry companies into success stories. Our goal is to be the most wanted and most successful innovator of food industry.”**

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**Financial development  
and highlights in 2023**

# FODELIA GROUP'S NET SALES FOR JANUARY–DECEMBER INCREASED BY 18%, PROFITABILITY IMPROVED CLEARLY

- Group's net sales were EUR 48.965 thousand (41,621 thousand) growing 17.6%
- Group EBITDA was EUR 4,575 thousand and 9.3% of net sales (adjusted 2022: EUR 2,480 thousand and 6.0% of net sales)
- Group EBITA was EUR 2,965 thousand (adjusted 2022: EUR 1,079 thousand) and 6.1% of net sales (adjusted 2022: 2.6% of net sales)
- Group EBIT was EUR 2,521 thousand and 5.1% of net sales (adjusted 2022: EUR 718 thousand and 1.7% of net sales)



# FODELIA GROUP'S NET SALES FOR JANUARY–DECEMBER INCREASED BY 18%, PROFITABILITY IMPROVED CLEARLY

- The Group's net sales increased by 18% in January–December compared to the previous year
  - Growth came in particular from Feelia's new care and early childhood education customers and Marjvasu's business
- In January–December, the Group's comparable EBIT increased by 251.3% year-on-year
- Of the Group companies, Feelia and Marjvasu performed excellently in 2023
  - Fodelia Retail remained at a low level in terms of profitability



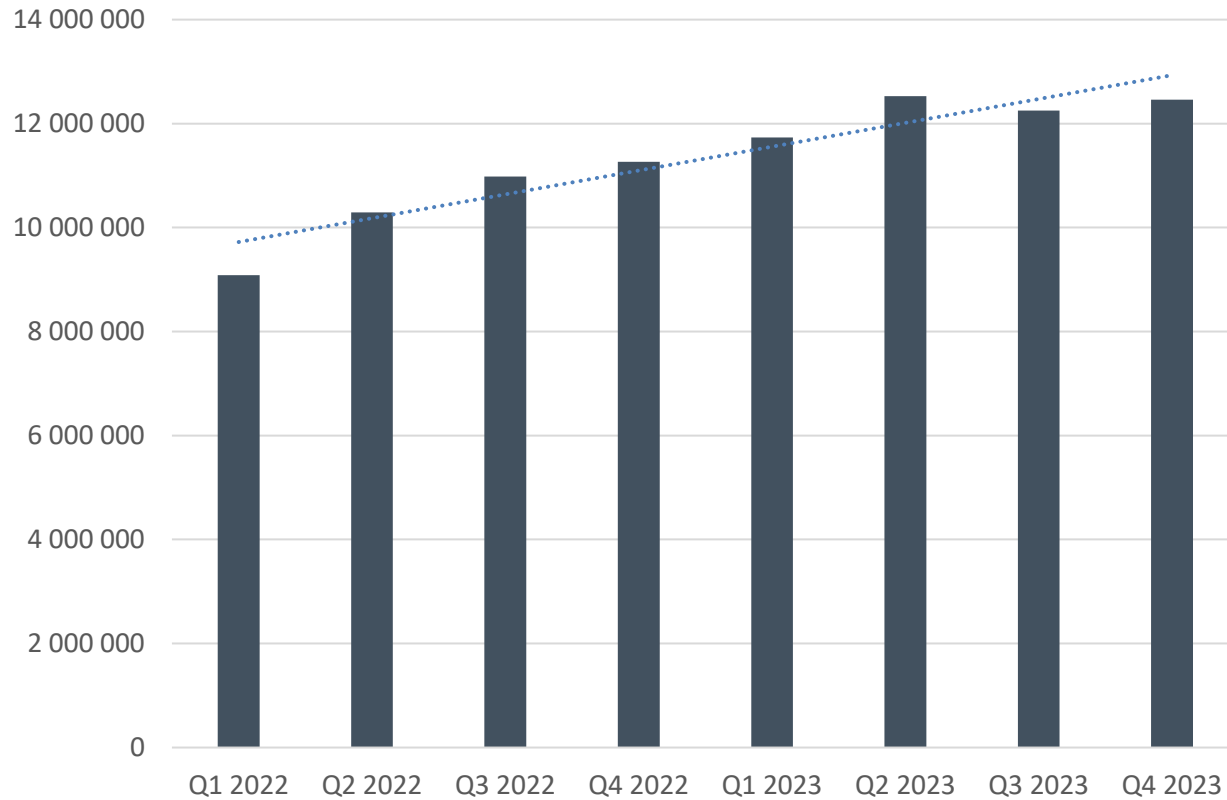
## Summary for July–December 2023

- Group net sales grew by 11.3% and amounted to EUR 24,706 thousand (EUR 22,190 thousand)
- Group EBITDA was EUR 2,627 thousand and 10.6% of net sales (adjusted 2022: EUR 1,204 thousand and 5.4% of net sales)
- Group EBITA was EUR 1,750 thousand (adjusted 2022: EUR 464 thousand) and 7.1% of net sales (adjusted 2022: 2.1% of net sales)
- Group EBIT was EUR 1,529 thousand or 6.2% of net sales (adjusted 2022: EUR 263 thousand and 1.2% of net sales)

## Summary for October–December 2023

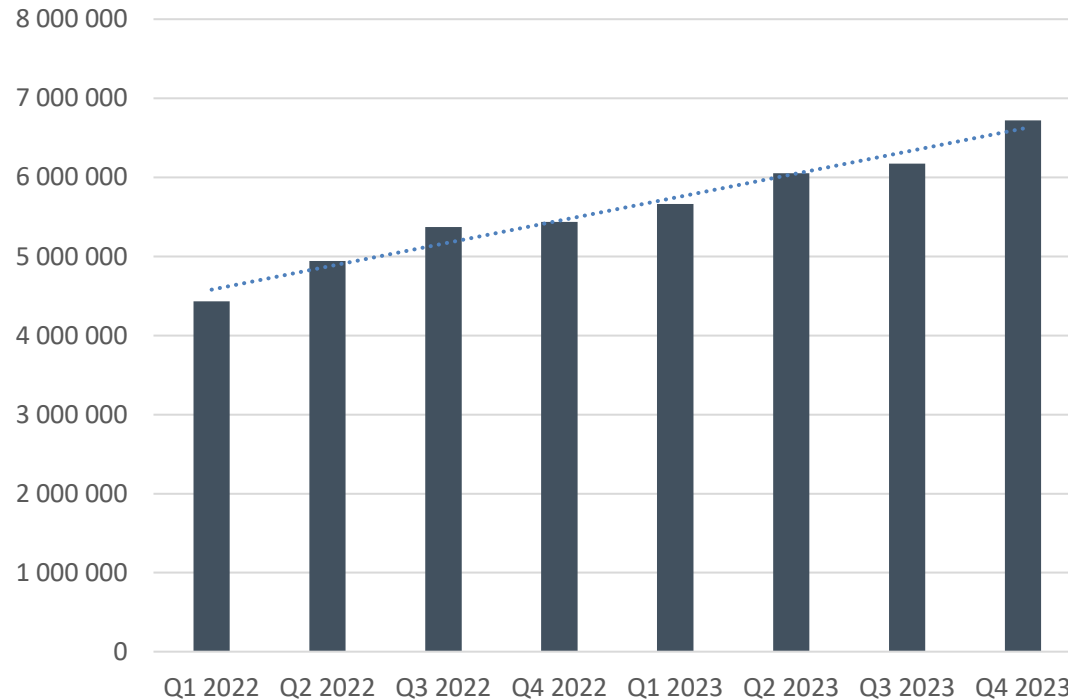
- Group net sales grew by 10.6% and amounted to EUR 12,457 thousand (EUR 11,266 thousand)
- Group EBITDA was EUR 1,126 thousand 9.0% of net sales (adjusted 2022: EUR 611 thousand and 5.4% of net sales)
- Group EBITA was EUR 650 thousand (adjusted 2022: EUR 224 thousand) and 5.2% of net sales (adjusted 2022: 2.0% of net sales)
- The Group's profit for the period was EUR 539 thousand and 4.3% of net sales (adjusted 2022: EUR 113 thousand and 1.0% of net sales)

## Group's net sales development quarterly 2022-2023



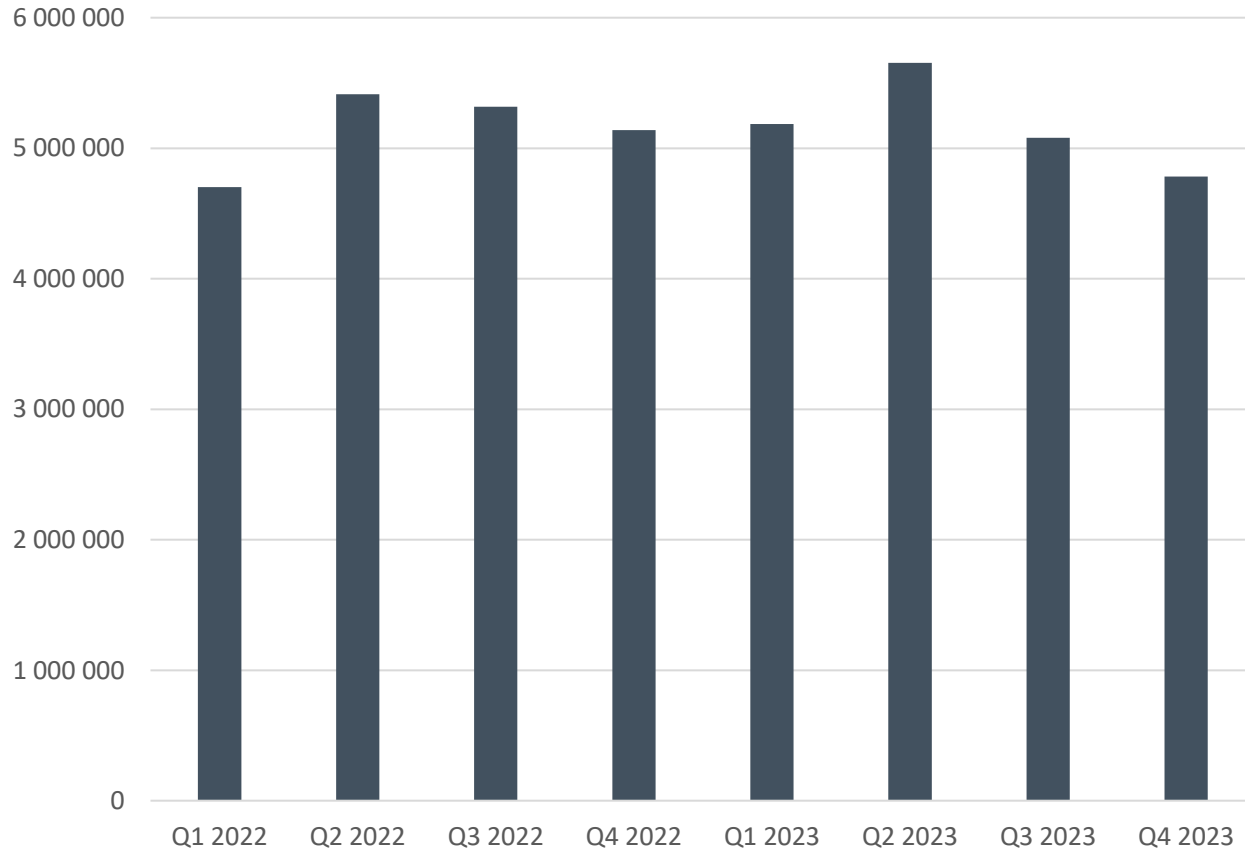
- Group net sales grew by 10.6% and amounted to EUR 12,457 thousand (EUR 11,266 thousand)

# Feelia's external net sales development quarterly 2022-2023



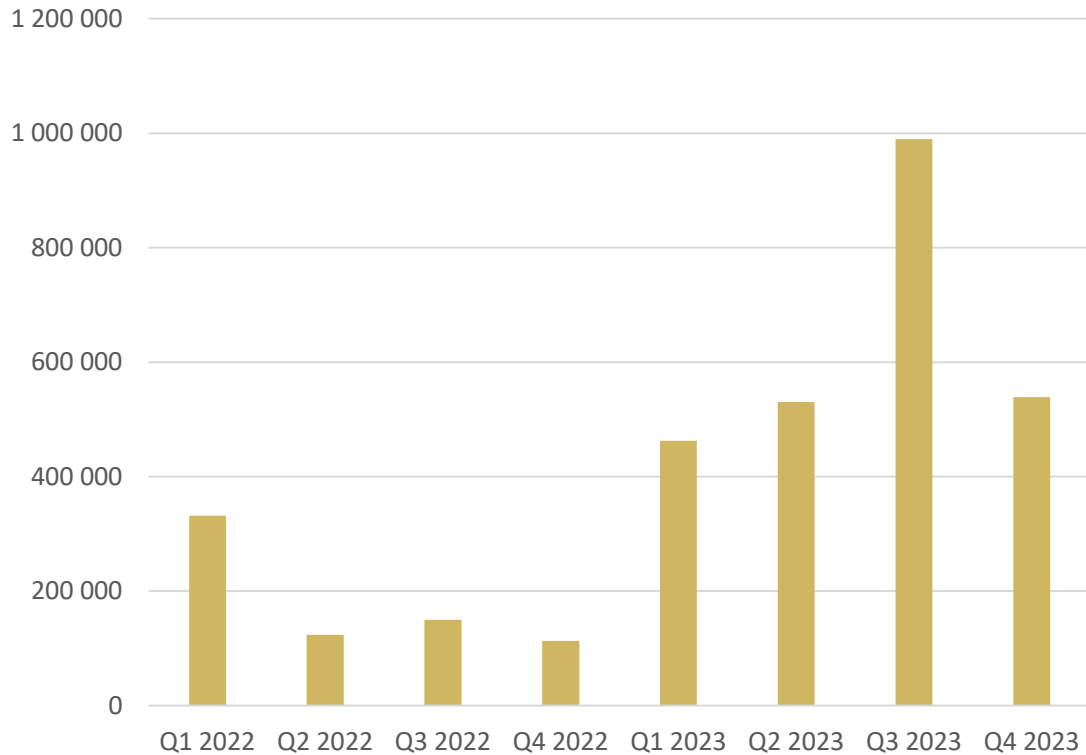
- Feelia's external net sales increased by 21.9% in January–December, while its intra-Group net sales decreased by 27.6%
- Feelia's external net sales growth in the last quarter was 23.7%

# Fodelia Retail net sales development quarterly 2022-2023



- Fodelia Retail’s net sales were close to the previous year’s level, increasing by 1.2% in January–December 2023
- The snacks business net sales grew by 18.8% in 2023
- E-commerce net sales (Feelia Ruokakauppa) decreased by 30.7%
- Net sales from processed meat and pita bread were close to the previous year’s level

# Group's comparable EBIT development 2022-2023



- In January–December, the Group's comparable EBIT increased by 251.3% year-on-year and amounted to EUR 2,521 thousand (adjusted 2022: EUR 718 thousand)
- The Group's EBITA for January–December amounted to EUR 2,965 thousand and 6.1% of net sales (adjusted 2022: EUR 1,078 thousand and 2.6% of net sales)
- The operating profit for the last quarter was slightly lower than in the third quarter, which was influenced by the higher level of fixed costs late in the year compared to the summer and the adjustment costs incurred

Group	10-12/ 2023	10-12/ 2022	Change -%	7-12/ 2023	7-12/ 2022	Change -%	1-12/ 2023	1-12/ 2022	Change -%
Net sales	12,457	11,266	10.6	24,706	22,190	11.3	48,965	41,621	17.6
<b>Adjusted EBITDA *</b>	<b>1,126</b>	<b>611</b>	<b>84.4</b>	<b>2,627</b>	<b>1,204</b>	<b>118.2</b>	<b>4,575</b>	<b>2,480</b>	<b>84.5</b>
% of net sales	9.0	5.4		10.6	5.4		9.3	6.0	
EBITDA	1,126	1,000	12.6	2,627	1,594	64.8	4,575	2,870	59.4
% of net sales	9.0	8.9		10.6	7.2		9.3	6.9	
<b>Adjusted EBITA *</b>	<b>650</b>	<b>224</b>	<b>190.4</b>	<b>1,750</b>	<b>464</b>	<b>277.4</b>	<b>2,965</b>	<b>1,079</b>	<b>174.9</b>
% of net sales	5.2	2.0		7.1	2.1		6.1	2.6	
EBITA	650	613	6.0	1,750	853	105.1	2,965	1,468	102.0
% of net sales	5.2	5.4		7.1	3.8		6.1	3.5	
<b>Adjusted EBIT *</b>	<b>539</b>	<b>113</b>	<b>377.4</b>	<b>1,529</b>	<b>263</b>	<b>481.9</b>	<b>2,521</b>	<b>718</b>	<b>251.3</b>
% of net sales	4.3	1.0		6.2	1.2		5.1	1.7	
EBIT	539	502	7.3	1,529	652	134.4	2,521	1,107	127.8
% of net sales	4.3	4.5		6.2	2.9		5.1	2.7	
<b>Profit for the period</b>	<b>-60</b>	<b>13</b>	<b>-558.2</b>	<b>639</b>	<b>-23</b>	<b>2,879.9</b>	<b>1,204</b>	<b>8</b>	<b>14,700.6</b>
% of net sales	-0.5	0.1		2.6	-0.1		2.5	0.0	
Earnings per share, EUR	-0.01	0.00		0.08	0.00		0.15	0.00	
Equity ratio %	50.4	46.8		50.4	46.8		50.4	46.8	
Net gearing, %	47.7	45.5		47.7	45.5		47.7	45.5	
Return on equity, %	-1.8	0.4		9.5	-0.4		8.9	0.1	
Return on investment, %	2.8	5.1		11.2	4.1		10.5	3.3	
Balance sheet total	26,741	27,548	-2.9	26,741	27,548	-2.9	26,741	27,548	-2.9

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**Market and business  
development**

# Municipal savings are expected to create new demand for food services

## Fodelia's foodservice-market in Finland in numbers\*

### Day care, school and student meals

- Number of customers: about 1.6 million customers per day
- Number of meal: about 350 million meals per school year (10 months)
- Market size: about billion euros per year

### Domiliciary care and care homes

- Number of customers: about 270 thousand customers per day
- Number of meals: about 195 thousand meals per year
- Market size: about 570 million euros per year

\*Based on Fodelia's calculations



# Fodelia's solutions for public food services



1

Single products from Feelia

2

Outsourcing food preparation to Feelia

3

Outsourced service including food and staff from Fodbar

## Feelia's net sales growth remained strong

- Feelia's total net sales grew by 16.2% in January–December 2023 and by 17.2% in October–December 2023
- Feelia's profitability improved significantly in 2023, the EBIT was and 9.3% of net sales



### Key figures / Feelia

TEUR	10–12/ 2023	10–12/ 2022	Change -%	7–12/ 2023	7–12/ 2022	Change -%	1–12/ 2023	1–12/ 2022	Change -%
Net sales	6,972	5,948	17.2	13,570	12,050	12.6	26,513	22,809	16.2
EBIT	623	166	274.3	1,364	346	294.2	2,472	1,247	98.3
% of net sales	8.9	2.8		10.1	2.9		9.3	5.5	

# Feelia seeks growth from early childhood education market

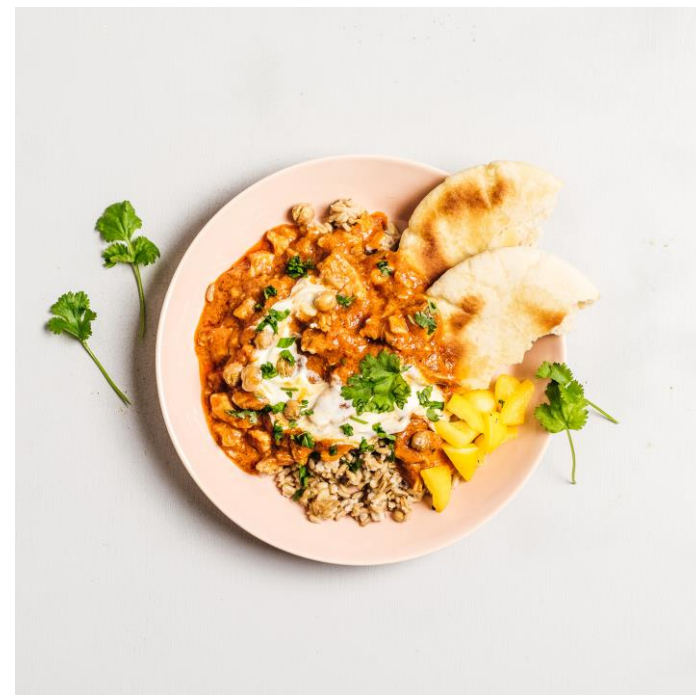
- In Finland over 234 300 children participated in early childhood education in 2022
- Feelia puts effort to serve those customers
  - Feelia has developed products especially for day care customers
- In 2023 Feelia gained two significant customers from the market segment



Source: <https://www.stat.fi/julkaisu/cl8l48a1oj27m0dukvmlyq0wd>

## Fodelia Retail's net sales in January-December 2023 were close to the previous year's level

- Fodelia Retail remained at a low level in terms of profitability
  - The company's cost-cutting measures implemented in 2023 and the reorganisation of its operations will continue to support the improvement in profitability
- Riikka Wulff started as CEO of Fodelia Retail on 1 November 2023



### Key figures / Fodelia Retail

TEUR	10-12/ 2023	10-12/ 2022	Change -%	7-12/ 2023	7-12/ 2022	Change -%	1-12/ 2023	1-12/ 2022	Change -%
Net sales	4,794	5,096	-5.9	9,883	10,362	-4.6	20,717	20,478	1.2
EBIT	26	138	-81.3	274	281	-2.6	314	288	8.9
% of net sales	0.5	2.7		2.8	2.7		1.5	1.4	

## Within the Fodelia Retail business segment, the units performed at different levels



- The snacks business in particular developed positively, with the unit's net sales growing by 18.8% in 2023
- E-commerce net sales (Feelia Ruokakauppa) decreased by 30.7%
- Net sales from processed meat and pita bread were close to the previous year's level

## Other units

### Marjavasu

- The business of Marjavasu developed very well in 2023
- Marjavasu's net sales in January–December amounted to EUR 3,674 thousand
- A new packaging machine was ordered for Marjavasu's Kuopio plant in autumn 2023, and planning for the expansion of the production facility was started

### Fodbar

- Fodelia and Bravedo's joint venture Fodbar launched several outsourcing projects at the beginning of 2023
- It won new contracts during the year, expanding throughout Finland
- During the past year, Fodbar's operations were established
- The company's profitability was at a low level in 2023



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# **Strategy and future**

# Long-term targets and outlook for 2024

## Long-term targets

- The Group's net sales in 2026 are over EUR 100 million
- The Group's operating margin is approximately 8-10%
- The group's return on investment is over 10%
- The interest-bearing debts to ebitda are under 3

## Dividend policy

- Fodelia strives to distribute at least 35% of its earnings as dividends to shareholders.

## Outlook for 2024 (Published 7 February 2024)

The company's management estimates the Group's net sales for 2024 to be approximately EUR 54–58 million. Operating profit margin is estimated to increase from the previous year.

The Board of Directors proposes a dividend of EUR 0.08 per share.

# Fodelia's factories have certified quality management systems



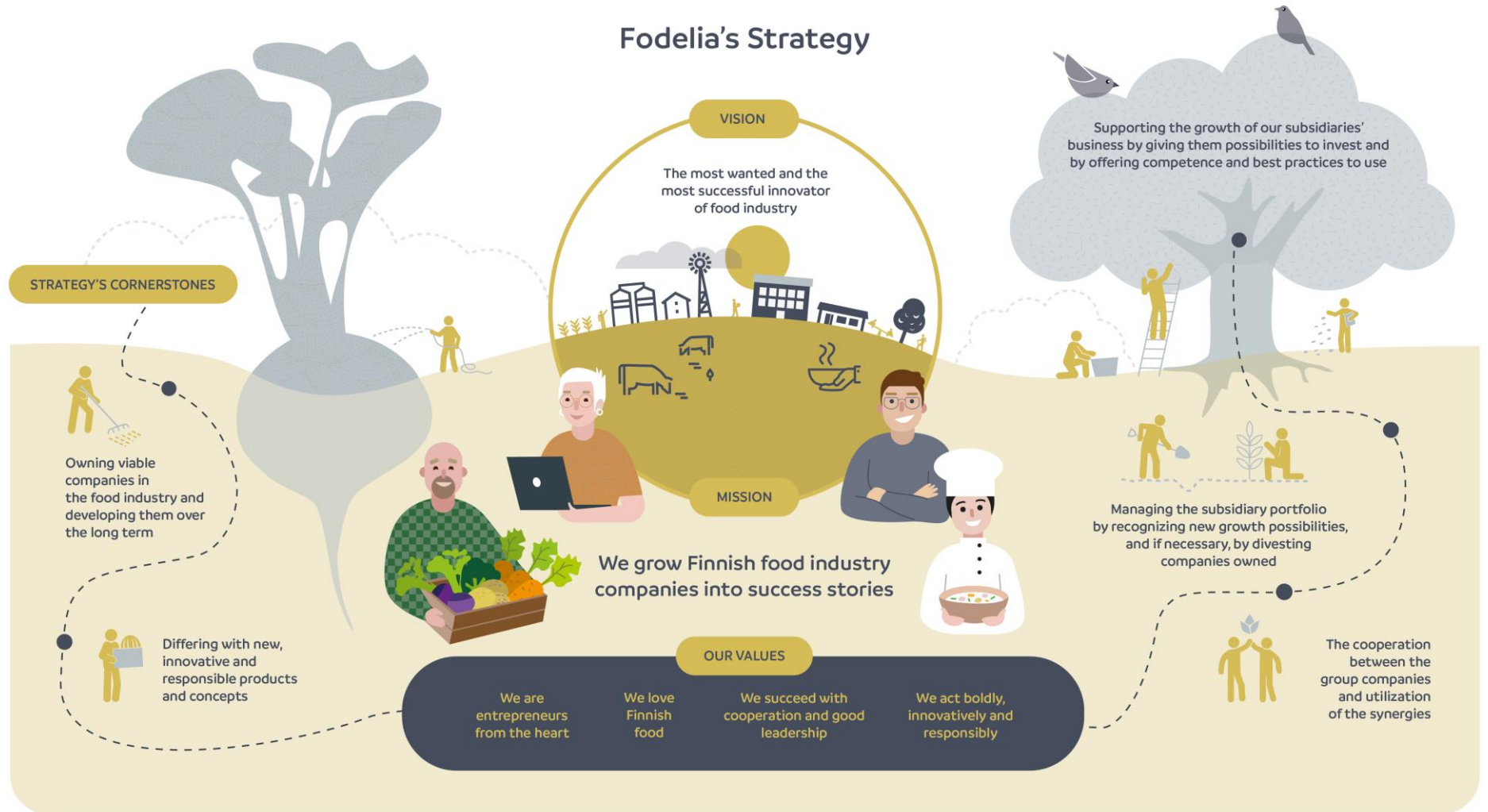
- Feelia's factory in Pyhäntä has FSSC 22000 – certificate
- Feelia's factory in Kokkola has ISO 22000 -certificate
- Feelia's factory in Pyhäntä has also ISO 14001 - environmental management certificate



- Real Snacks and Pita Factory factories have BRC-certificates
- Perniön Liha factory has FSSC 22000 -certificate



# Fodelia's Strategy



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Q&A



# Thank you!

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