



Annual Report and
Sustainability Review

2025



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01

FODELIA'S YEAR 2025

**A year of change is
behind us: we built
a stronger and more
functional organisation**

FODELIA IN BRIEF

To be the most interesting innovator in the food industry

At Fodelia, we want to reform and develop both food solutions and the entire food service industry and its service concepts. Our active product development ensures that our products are not only tasty and high-quality, but also interesting and suitable for different customer groups.

Fodelia's business areas are Feelia, which focuses on foodservice customers, and Oikia, which focuses on snack retail and consumer food e-commerce. Fodelia also holds a 50% stake in Fodbar Oy, which sells outsourcing solutions.

In the foodservice sector, Feelia provides healthy and tasty meal solutions for diners of all ages, delivering significant cost savings compared to traditional foodservice solutions. Oikia's oat, potato, and corn-based snacks meet the demands of even the most discerning consumers—whether for indulgence or everyday snacking. Oikiaruoka.fi offers high-quality, heat-and-serve ready meals delivered straight to Finnish households. The majority of our raw materials are sourced locally, near our factories in Pyhäntä, and all our products are manufactured in Finland— a fact we take great pride in.

Net sales

54.5 million euros
(2024: 53.6 million euros)

Operating profit %

4.3 per cent
(2024: 1.2 per cent)

Balance sheet

21.5 million euros
(2024: 24.1 million euros)

Number of personnel

131
(2024: 124)



Key financial figures 2025

KEY FIGURES

	1-12/2025	1-12/2024	Change %
Net sales	54,476	53,552	1.7
Net sales, continuing operations	54,476	50,273	8.4
Adjusted EBITDA *	4,549	5,090	-10.6
% of net sales	8.4	9.5	
EBITDA	4,364	6,082	-28.2
% of net sales	8.0	11.4	
Adjusted operating profit	2,537	3,000	-15.4
% of net sales	4.7	5.6	
EBIT	2,352	661	255.8
% of net sales	4.3	1.2	
Equity ratio %	57.3	52.0	
Net gearing %	29.6	19.7	
Return on invested capital %	14.3	4.6	
Return on adjusted invested capital %	20.0	17.6	

CONDENSED BALANCE SHEET ASSETS

(EUR '000)	31 December 2025	31 December 2024
Intangible assets	3,843	4,723
Tangible assets	7,784	7,602
Investments	33	140
Total fixed assets	11,660	12,466
Inventories	3,892	3,378
Sales and other receivables	5,590	5,364
Cash and cash equivalents	405	2,918
Total current assets	9,887	11,659
Total assets	21,547	24,125

PROFIT

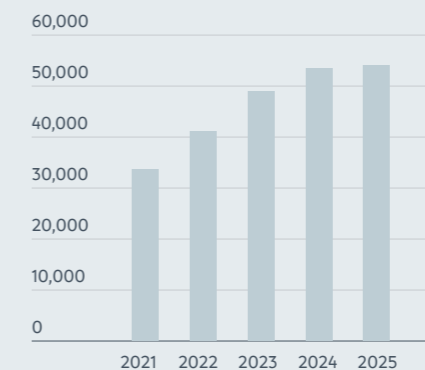
(EUR '000)	2025	2024
Net sales	54,476	53,552
Inventory change	84	10
Other operating income	148	1,530
Materials and services	-33,313	-30,385
Personnel expenses	-7,021	-7,870
Other operating expenses	-10,009	-10,755
EBITDA	4,364	6,082
Depreciation and amortisation	-2,012	-5,421
EBIT	2,352	661
Financial income and expenses	-1,126	-222
Profit before taxes	1,126	440
Income taxes and deferred taxes	-513	-779
Profit for the period	713	-339

CONDENSED BALANCE SHEET EQUITY AND LIABILITIES

(EUR '000)	31 December 2025	31 December 2024
Equity	12,352	12,542
Interest-bearing liabilities	961	2,163
Other non-current liabilities	584	552
Total non-current liabilities	1,545	2,715
Interest-bearing liabilities	3,097	3,320
Advances received	5	0
Payables	4,549	5,637
Total current liabilities	7,650	8,868
Total liabilities	9,195	11,583
Total liabilities	21,547	24,125

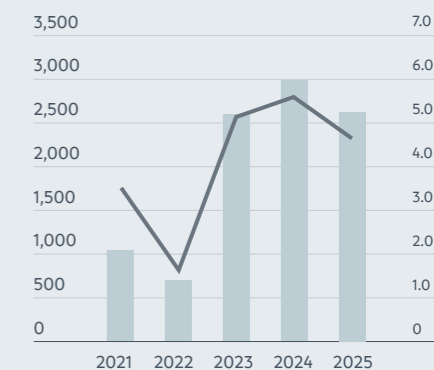
DEVELOPMENT OF NET SALES

EUR thousand

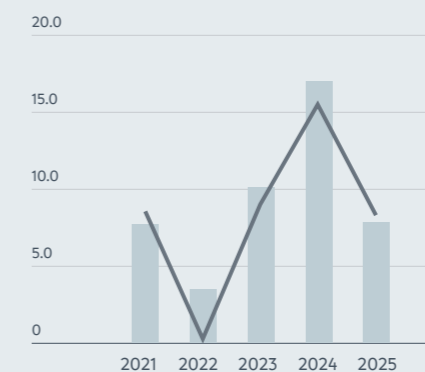


DEVELOPMENT OF ADJUSTED OPERATING PROFIT

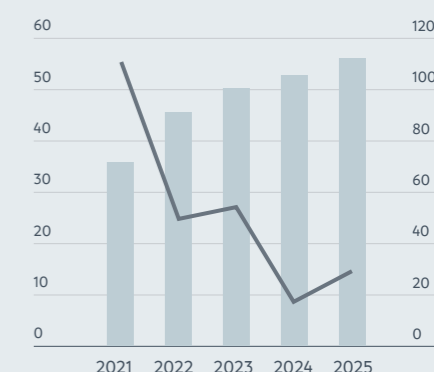
EUR thousand



DEVELOPMENT OF RETURN ON INVESTED CAPITAL %



DEVELOPMENT OF EQUITY RATIO AND NET GEARING



CEO'S REVIEW

Year 2025 and outlook for 2026

2025 was a year of change for Fodelia, especially from the perspective of people and ways of working. We revised the organisation, clarified responsibilities and made several personnel-related solutions to build a stronger and more functional whole for the future.

The core of the Group's business and the most important source of growth is Feelia. During the year, Feelia's net sales continued to grow significantly faster than the market, and this was also supported by incorporating Delimax products into Feelia. At the same time, it was obvious that there is potential for even stronger growth. In 2025, Feelia focused particularly on basic issues, such as strengthening the sales organisation and operational reliability of production. These measures temporarily slowed down growth and increased costs, but also laid the foundation for better profitability and scalable growth in the future.

Suomen Oikia Oy had a challenging year, both in the snacks business and e-commerce. In e-commerce, the expensive cold chain from the warehouse to the customer reduces profitability. In the snacks business, the weak profitability of private label sales, rising raw material costs and conscious investments in building our own brand burdened performance. However, sales of Oikia's in-house brand products grew significantly, and their share of net sales strengthened. This is strategically important for us, as a strong own brand lays down a strong foundation for profitable business.

During the year, we made many changes related to personnel and management. We built a clearer management model for the Group, strengthened Feelia's sales and production with new key personnel and hired a Group HRD Director to support growth and smooth day-to-day work. Naturally,


these changes necessary for future growth were also reflected in costs, but they mean that we now have an even more skilled, clear and coherent organisation.

Financially, 2025 partly fell short of our targets. The overall weakness of the foodservice market, Oikia's challenges and costs related to the reorganisation burdened the result. At the same time, the Group's financial position remained stable and our operations continued to be profitable. This provides a good starting point for the next phase.

Looking at 2026, we are starting from a stronger starting point than in a long time. Feelia's growth potential in Finland and exports is significant, Oikia's brand work is starting to produce results and the basic structures of the organisation are now in order. We have a clear understanding of where we are good, where we need to improve and where we should focus on.


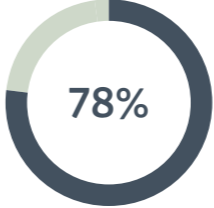

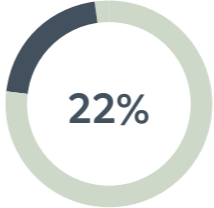


I would like to thank all of our employees for their commitment and flexibility in the face of change, as well as our customers and owners for the trust they have placed in us. I strongly believe that the work we have done will be reflected in growth, improved profitability and an even stronger Fodelia in the coming years.

Riikka Wulff,
CEO, Fodelia Oyj



“Feelia is at the heart of the Group's growth – strengthening it lays down the foundation for the future development of Fodelia as a whole.”

Business operations in brief

	Net sales (EUR 1,000)	Operating profit* (EUR 1,000)	Personnel**	Share of the Group's net sales
 <p>Feelia Oy was founded in 2007 and operates in the growing foodservice market, offering its customers ready meals and meal services as well as juice products, purees and juice dispensers made under the Delimax brand.</p>	<p>43,326 (38,586)</p>	<p>3,764 (3,778)</p>	<p>91</p>	<p>78%</p> 
 <p>Suomen Oikia Oy, "Oikia" is a company focusing on the grocery trade, and it includes the Oikia Food and Oikia Snacks businesses.</p>	<p>11,937 (12,702)</p>	<p>48 (802)</p>	<p>32</p>	<p>22%</p> 
 <p>Fodbar Oy is a joint venture between Fodelia and Bravedo that offers convenient comprehensive and cost-efficient outsourcing solutions for foodservice operations.</p>				



* Adjusted operating profit includes non-recurring items.
Oikia's 2024 figures take into account the impacts of business transactions.

** Average number of personnel

PRODUCT CATEGORIES

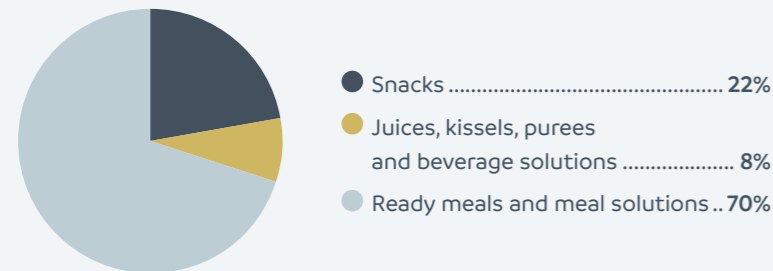
Diverse product groups and solutions

Fodelia's product groups serve both foodservice customers and the consumer market. The range covers ready meals and beverage solutions for professional kitchens as well as snack products developed for the grocery trade and concept of shelf-stable home food, meeting the needs of different customer groups cost-effectively and effortlessly.

The operations of Suomen Oikia and Feelia are guided by recognised food safety management and environmental management systems.

The certified systems ensure that our operations meet current regulatory and standard requirements, as well as customer and stakeholder expectations.

The management systems support continuous improvement, risk management and responsible operations throughout the supply chain.



The shares of the product groups are based on the total kilogrammes produced during the financial year.

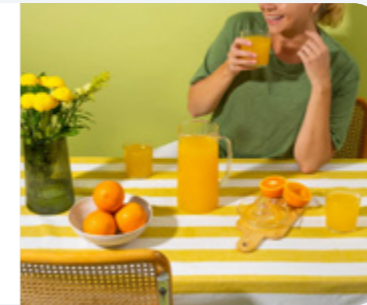
Ready meals and meal solutions

Soups, stews, casseroles, bake and sauce foods and special dietary products



Beverages and beverage solutions

Juice concentrates, fruit and berry purees, kissels and juice dispensers



Snacks

Potato, oat and corn-based snacks



Foodservice packages

Outsourced and comprehensive foodservice solutions for public and private customers



OIKIA CERTIFICATES

- BRC Food Safety certification result in 2025 AA+
- AOECs - certification of gluten-free products
- Organic certification (cornsnacks and children's oat snacks)
- ISO 14001 environmental management system certification



FEELIA'S AND DELIMAX'S CERTIFICATES

- FSSC 22000 food safety system (Pyhäntä)
- ISO 22000 food safety system (Kokkola)
- ISO 14001 environmental management system (Pyhäntä)

Systematic development work on the ERP ordering system has helped to identify bottlenecks in professional kitchens' day-to-day work and strengthened Feelia's market understanding.



FEELIA'S YEAR 2025

Stability, growth and strategic choices



Founded in Pyhäntä in 2007, Feelia is the largest company in the Fodelia Group and a pioneer in ready-made meals. The company provides professional kitchens with efficient, safe and workflow-enhancing food solutions for public and private operators. Feelia's service model promotes sustainable and effective food solutions, supports the goals of global change in food culture and thus builds a sustainable future in the long term. The core of Feelia's operations is based on autoclave technology, which enables long shelf lives without added preservatives and reduces food waste. The range covers sous vide products made in Pyhäntä and frozen products made in Kokkola especially for the needs of care facility and school catering.

2025 was a year of reform and controlled growth for Feelia. Feelia's net sales grew strongly during the financial year despite the uncertainty and changes in consumer behaviour that characterised the foodservice market. In January–December 2025, net sales increased by 12.3%* and in October–December by 10.6%. Feelia's profitability remained stable during the financial year. In January–December, operating profit was EUR 3.8 million (3.8 million), or 8.7% of net sales (9.8%). In the fourth quarter, operating profit was EUR 0.8 million (0.8) and 7.5% of net sales (8.1)*.

Feelia's solutions support the efficiency, quality and cost control of public and private food services in a changing operating environment.



*) Feelia's net sales take into account the Marjvasu merger on 31 December 2024. Operating profits are adjusted figures.

FEELIA

In addition to strengthening sales and developing production processes, the focus during the financial year was particularly on improving the product range and customer solutions. As part of this work, the Nordic Brunch concept was developed based on Nordic food culture and traditional choices of ingredients, responding to the growing demand for high-quality and sustainable comprehensive solutions in professional kitchens. The FERP ordering system was further developed based on customer wishes, and the overall service was strengthened to support the day-to-day work of professional kitchens even more efficiently. The merger with Marjvasu Oy completed on 31 December 2024 expanded Feelia's product portfolio into the Delimax-brand berry and fruit juice concentrates, purees and kissels, strengthening the company's total service offering and supporting growth in the foodservice market.

During the year, Feelia's role as the Group's growth platform strengthened, and joint development projects were launched in areas such as digitalisation and the use of data-driven operations.

During the financial year, Feelia developed climate and resource efficiency as part of business development. The solar power plant and electric battery solutions commissioned at the Pyhäntä plant supported the plant's energy independence. From 2026, the plant's steam supply will be produced locally using biomethane using Feelia's biowaste, among other inputs. In addition, production processes were developed to improve the efficiency of water and energy use.

The Nordic Brunch concept supports Feelia's growth strategy by combining Nordic food traditions and comprehensive solutions that make day-to-day work in professional kitchens easier.



“During the year, we strengthened our position in early childhood education, developed a product family that meets the quality and cost challenges of elderly people’s meals and opened up the market for emergency preparedness food.”

Ulla Anttila
Commercial Director



The Oikia brand was developed comprehensively during the year. Packaging and packaging boxes were revised, the visual line was harmonised and clarified, and focus was placed on brand visibility, especially in digital channels.

OIKIA

From challenges towards a stronger brand

Oikia

Suomen Oikia Oy, "Oikia", is a company focused on the grocery trade, which covers the Oikiaruoka.fi and Oikia Snacks businesses. Oikia crisps are made from Finnish potatoes and oats from local farmers in a plant founded in Pyhäntä in 1979. The company's in-house products are sold under the Oikia brand, in addition to which private label products are manufactured for several companies. Oikiaruoka.fi is an online store that delivers homemade food directly to the doorstep throughout Finland. Ready-to-eat home food sold under the Oikia brand is produced at Feelia's sister company Feelia's plant in Pyhäntä.

Oikia's year 2025 was challenging from a business perspective. The net sales of the company's continuing operations decreased by 6.0% in January–December and by 12.7% in October–December. In 2025, Oikia's result was close to zero, meaning that the profit improvement achieved in the previous year could not be repeated. Operating profit excluding non-recurring items was EUR 30 thousand (198 thousand) in October–December and EUR 48 thousand (802 thousand) in January–December. Profit declined significantly year-on-year, which was particularly attributable to losses related to contract manufacturing. Profitability was also weakened by the losses of e-commerce, the increase in raw material costs and the weak profitability of private label sales. The result of the Snacks business was not sufficient to compensate for the softer development of the other businesses.

However, sales of products sold under the Oikia in-house brand developed positively, increasing by 21.5% during the year. Oikia's awareness improved significantly and it was

able to increase its market share in the snacks category. The development of the in-house brand is strategically essential, as it creates the basis for more profitable and sustainable growth in the future.

During the year, Oikia developed production from the point of view of energy efficiency and resource use. Production efficiency improved and water and energy consumption decreased in relation to production volumes thanks to, among other things, LED lighting and changes in heating methods. From 2025, the plant's electricity procurement is carbon-free. In addition, the expansion of the potato tempering facility completed early in the year improved the quality of the raw material and dust control in production.

"In 2025, we focused on moving forward with the strategic choices made earlier. Investments in our own brand, products and production development laid down the foundation for stronger and more sustainable growth."

Riikka Wulff
CEO, Suomen Oikia Oy



FODBAR

Net sales increased, but profitability declined

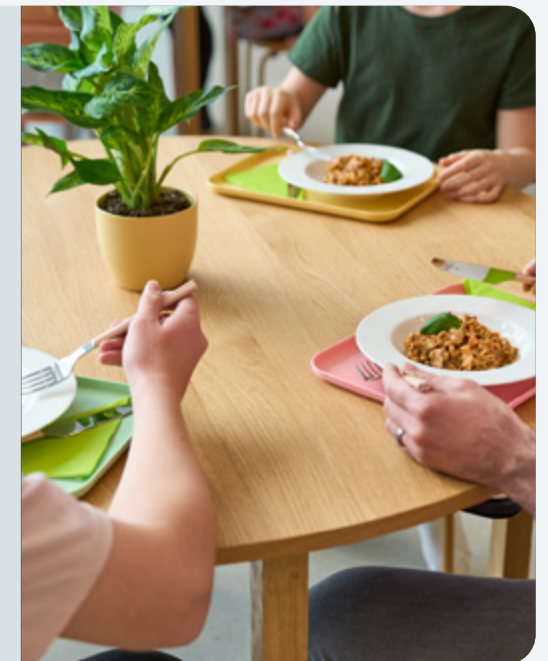


The joint venture between Fodelia and Bravedo, Fodbar Oy, was founded in 2020. Fodbar offers food service outsourcing solutions to public and private sector customers in response to declining labour availability and rising costs. At the heart of the Fodbar concept are Feelia Oy's ready-made meals combined with Barona's HoReCa personnel expertise. The company aims for a strong market position in public catering services in Finland.

In 2025, Fodbar's net sales increased, but the result was negative. Profitability was affected by the contract start-ups during the financial year and the related start-up phase costs typical for the industry. The company's business model is based on long-term agreements, the financial impact of which will be fully realised once operations stabilise.

"During 2025, we launched several new contracts at the same time, which was reflected in net sales growth but also in temporarily weaker profitability. It is typical for the industry that the first operating months of new contracts are challenging, but the situation recovers once operations have stabilised."

Nina Rokkila
CEO, Fodbar Oy



HIGHLIGHTS OF THE YEAR

Organisation and management model were revised

2025 was a year of change for Fodelia from the perspective of people and ways of working. The organisation was streamlined, responsibilities clarified and the management model developed. At the same time, HR functions were strengthened to support supervisory work, uniform operating models and the growing organisation.



Feelia at the heart of the Group's growth

Feelia was the Group's key growth driver in 2025. Net sales continued to outgrow the market, and the inclusion of Delimax product in Feelia's range strengthened the offering and the scalability of the business.



Sales of Oikia's own brand strengthened

Oikia's snacks business focused on the systematic development of its ownbrand. The sales of private label products increased significantly and their share of net sales increased, which supports long-term profitability.

+21.5%



The SBTi commitment set the direction for climate efforts

In 2025, Fodelia committed to setting climate targets under the Science Based Targets initiative (SBTi) and carried out comprehensive emissions calculations in accordance with the GHG Protocol, also covering emissions in the value chain (Scope 1-3). The work will continue in 2026 by setting emission reduction targets.

Sales and production reliability were strengthened at Feelia

Feelia invested in strengthening the sales organisation and developing basic production processes. These measures temporarily slowed down growth and increased costs, but also laid down the foundation for better profitability and controlled growth in the future.

HIGHLIGHTS OF THE YEAR

Share of renewable and carbon-free energy increased

In 2025, the share of renewable and carbon-free energy increased to nearly two-thirds of the Group's energy consumption, reflecting long-term work to develop energy efficiency and energy solutions.

63.9%

of the Group's energy use was renewable or carbon-free in 2025



Solar power and energy storage in Pyhäntä

The solar power plant and electric battery investment commissioned at Feelia's Pyhäntä plant increased the plant's energy independence and supported energy efficiency and security of supply, especially during consumption peaks.

19.2%

540 MWh

increase in the energy self-sufficiency of electricity consumption at Feelia's Pyhäntä plant.



Carbon-free electricity use in production

In 2025, the use of carbon-free electricity was expanded to all of the Group's manufacturing plants. The change significantly reduced the Group's indirect climate emissions.

100%

carbon-free electricity used by production plants





02

STRATEGY

We are looking for solutions for the transformation of the food supply market



Strategy and its promotion in 2025

Fodelia is changing its direction from a holding company into an active food industry company. Growth has primarily been sought organically in the current business operations, while opportunities for inorganic growth have been surveyed. Our goal is to be the most interesting innovator in the food industry, a facilitator of day-to-day life and a partner that offers tasty and clean, locally and sustainably produced food.

In 2025, the focus of the strategy was on concepts based on industrial production as a response to the transformation of the food supply market. The focus of the Group's growth has been particularly on Feelia's ready meals business, which has been developed and grown in the foodservice market as part of the broad product portfolio. The implementation of the strategy has been supported by strengthening competence through key recruitments, especially in the Foodservice business, where Feelia's ready meals concepts play a key role. The aim has been to improve operational efficiency and create the conditions for profitable growth.

Through the joint venture Fodbar, Fodelia has offered its customers more comprehensive and cost-effective food service solutions that support an operating model based on industrial production. This has expanded the company's role from a supplier of individual products to broader service packages.

In the consumer business, the operations of the Oikia brand have been centralised under the theme of "easy goodness". In addition to snacks, the online store for Feelia's foods has been developed to offer home food solutions that make everyday life easier.

On the whole, 2025 was a year of strong reform at Fodelia. The company has reorganised its activities and Feelia's role has been strengthened further. New recruitments have been made to strengthen long-term growth and profitability.

Fodelia's strategy

VISION

Our goal

To be the most interesting innovator in the food industry

VALUES

Our way of doing things

- We are entrepreneurs at heart
- We love Finnish food
- We succeed through collaboration and good leadership
- We act boldly, innovatively and responsibly

MISSION

Our main mission

To create tasty meaning for everyone every day

Cornerstones of our strategy

1. To ensure growth and profitability – engaged and skilled personnel, well-functioning processes, seizing opportunities in the food industry market
2. To stand out with new, sustainable and innovative products and concepts
3. Using the various financing opportunities of the listed company to implement the growth strategy – timely investments, acquisitions that support existing business operations

Megatrends and Fodelia's operating environment

MEGATRENDS

Urbanisation • Well-being • Digitalisation • Ageing population • Climate change • Global crises

General uncertainty

- Feelia's contingency product service, specifically for municipalities
- Reliable suppliers
- Favouring Finnish ingredients

Ease and speed of eating

- Products and meal plan services developed for foodservice operators
- Online food store
- Snacks and convenience foods

Well-being and health

- Plant-based products
- Gluten-free products
- Products in line with dietary recommendations
- Authentic flavours

Individuality

- Concepts designed for customers
- Specialty diet products
- Agile, customer-centric product development

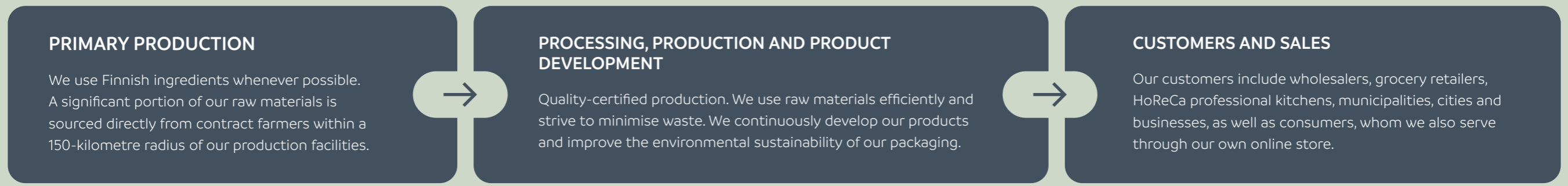
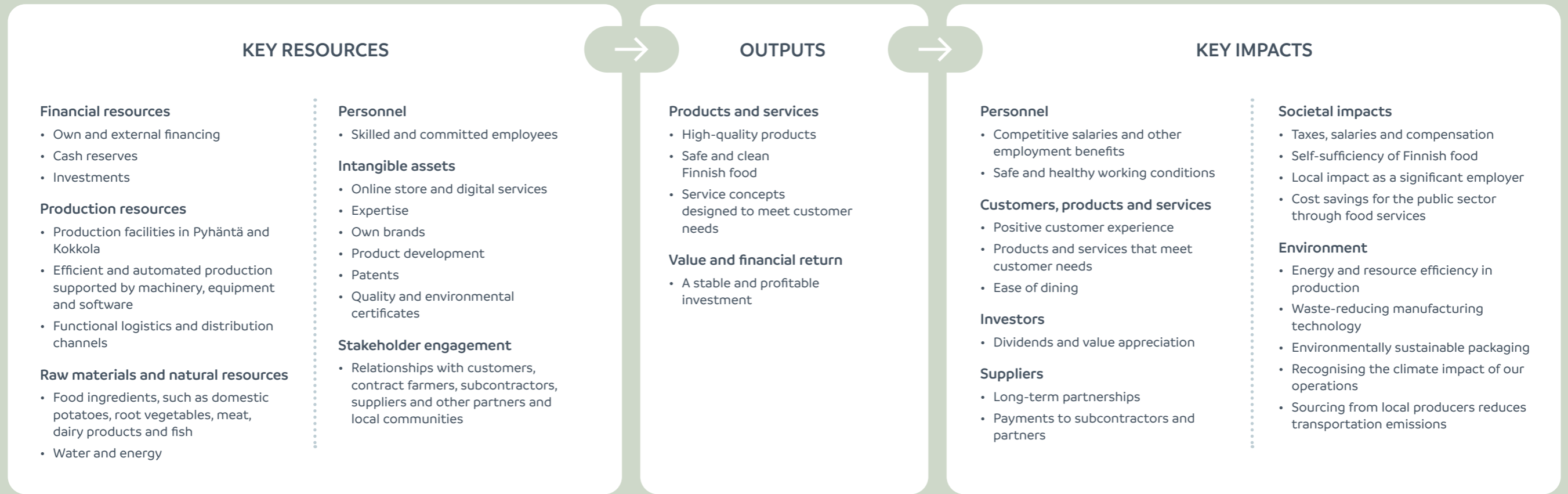
Local sourcing and sustainable production

- Transparency and product traceability
- Product safety
- Considering environmental aspects in decision-making
- Recyclable packaging
- Minimising waste
- Local producers and employment impact

Social and healthcare reform and municipal cost pressures

- Feelia's and Fodbar's solutions for municipalities that help avoid costly investments and reduce staffing needs

Value creation model





03

CORPORATE GOVERNANCE

Our Board of Directors and revised executive team

Board of Directors



Mikko Tahkola

Chair of the Board of Directors

- b. 1975
- M.Sc.(Econ.), CBM
- Main occupation: Board professional, 2/2025-

Latest work experience:

- Fodelia Oyj, CEO, 2019–2/2025
- Real Snacks Oy, CEO, founding partner, 2001–2014
- Feelia Oy, CEO, founding partner, 2007–2014

Current positions of trust:

- Salvos Oy, Chair of the Board, 2023-
- Hyväkakku, Member of the Board 2022-



Mikko Paso

Vice Chair

- b. 1974
- M.Sc.(Econ.)
- Chair of the Board 2019–2025
- Main occupation: Lovi Oy, CEO

Latest work experience:

- CEO, Lovi Oy, 2015-
- CEO, Real Snacks Oy, 2014–2015
- Sales Director, Real Snacks Oy, 2005–2014

Current positions of trust:

- Polarmoss Oy, Member of the Board, 2018-
- Lovi Oy, Chair of the Board, 2006



Markku Lampela

Member of the Board

- b. 1971
- M.Sc.(Econ.)
- Member of the Board since 2020
- Main occupation: Puuilo Oy, Purchasing and Logistics Director 2020-

Latest work experience:

- Puuilo Oy, Purchasing and Logistics Director 2020-
- Broman Group, Purchasing Director 2018–2020
- Motonet Oy, Project Manager 2017–2018
- Erätukku, CEO, 2009–2017
- Kotivara Oy, CEO 2005–2008



Erkki Järvinen

Member of the Board

- b. 1960
- M.Sc.(Econ.)
- Member of the Board since 2024
- Main occupation: Board professional

Latest work experience:

- Snellman Oy, Group CEO, 2018–2023
- Tikkurila Oyj, CEO, 2009–2018
- Rautakirja Oy, CEO, 2001–2009

Current positions of trust:

- Tokmanni Plc, Member of the Board, 2018-
- MCF Corporate Finance, Industry Adviser, 2023-
- Apetit Oyj, Chair of the Board 2025-



Marc Moberg

Member of the Board

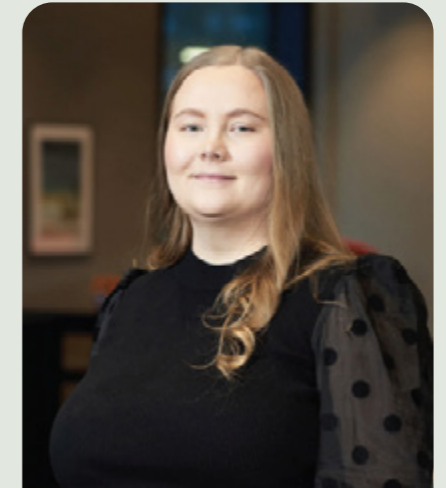
- b. 1969
- M.Sc.(Econ.)
- Member of the Board since 2019
- Main occupation: Peace of Mind Services Oy, business coach, entrepreneur

Latest work experience:

- Peace of Mind Services Oy, CEO, 2019-
- Trainer's House Oyj, Change Consultant, 1998–2019
- Trainer's House Oyj, Executive Vice President & Chief Culture Officer, 2017–2019

Current positions of trust:

- Peace of Mind Services Oy, Chair of the Board, 2019–



Emma Tahkola

Member of the Board

- b. 1996
- M.Sc.(Econ.)
- Member of the Board since 2022
- Main occupation: Fodelia Oyj, Financial Controller, 01/2024–

Latest work experience:

- Talenom Oyj, Financial Management Specialist, 2021–2023
- Diverse experience in financial management tasks

Executive team



Riikka Wulff

CEO, Fodelia Oyj

- b. 1975
- M.Sc.(Econ.)

Latest work experience:

- CEO, Pentik Oy, 8/2019–9/2023
- CEO, Alma Mediapartners Oy, 2011–2018
- Director, Alma Talent Information Services 2018–2019

Current positions of trust:

- Member of the Board, Oy Gust. Ranin / Lignell & Piispanen 2014–
- Chair of the Board, Oy Gust. Ranin / Lignell & Piispanen 2025–
- Chair of the Board, AI Helppi Oy 2025–



Carola Rahkola

HRD, Fodelia Oyj

- b. 1974
- M.Sc.(Econ.) studies

Latest work experience:

- Siemens Osakeyhtiö, HR Business Partner, 2024–2025
- Pentik Oy, HR Manager, 2019–2023
- Musti ja Mirri Oy, HR Manager, 2018–2019
- Secto Automotive Oy, HR Manager, 2016–2018
- Alma Media Oyj, HR Business Partner, 2012–2016
- Bilia Oy, HR Coordinator, 2008–2012
- Unikulma Oy, HR Manager, 2002–2008



Janne Aalto

CFO, Fodelia Oyj

- b. 1988
- M.Sc. (Econ.), completed APA and ASA qualifications

Latest work experience:

- Ernst & Young, Finland, Director, CFO Advisory, M&A, Corporate Treasury and Sustainability, 2023–2025
- Ernst & Young, Finland, Senior Manager, CFO Advisory & Corporate Treasury, 2019–2023
- Ernst & Young, Finland, Manager, Financial Services, 2017–2019
- Ernst & Young, Spain, Senior Advisor, Corporate Treasury, 2015–2016
- Ernst & Young, Chile, Senior Analyst, M&A, Transaction Services, 2014–2015
- Ernst & Young, Finland, Associate, Audit, 2012–2014



Tuulia Kärkkäinen

Production Director, Feelia Oy

- b. 1976
- M.A.

Latest work experience:

- Valio Oy, Plant Director, 2023–2025
- Genencor International Oy, Plant Manager, 2017–2023
- Orkla, Factory Manager, 2016–2017
- Orkla, Production Manager, 2013–2016
- Metso Paper, Agreement Manager, 2012–2013
- Metso Paper, Operating Manager, 2006–2012
- Metso Paper, Laboratory Manager, 2004–2005



Ulla Anttila

Commercial Director, Feelia Oy

- b. 1970
- M.Sc.(Agric.)

Latest work experience:

- Business Director, Feelia Oy, 2024-9/2025
- Sales Director, Marjvasu Oy, 2016–2024
- Project Manager, Municipality of Rautalammi - Establishment of South Konnevesi National Park and development of tourism activities in the area, 2011–2016
- Project Manager, marketing and sales development of food companies in North Savo, 2006–2011
- Project Manager, Mannerheim League for Child Welfare North Savo district, 2002–2006



04

SUSTAINABILITY

We updated our sustainability plan, sustainability goals and monitoring practices

Sustainability at Fodelia

Our approach to sustainability

For us, responsibility means above all that we produce products made from high-quality and safe ingredients in Finland. We want to take responsibility both as an employer and as a partner, and we invest in people's well-being and open and sustainable cooperation relationships. We also take environmental aspects into account in our operations, continuously striving to reduce our impact on the environment.

Our goal is that our operations create genuine value for all our stakeholders - customers, employees, partners and the wider community. Our sustainability reporting is based on transparency and openness – we want to genuinely share both our successes and areas for development.

The importance of sustainability for business operations

Sustainability is an integral part of our business strategy and long-term success. Our sustainable operations are also an important factor in strengthening the trust of our customers and partners. In the food industry, where safety and quality are the foundation of everything, this trust is the cornerstone of our success. Sustainability also helps us to stand out from the competition and meet the expectations of increasingly conscious consumers.

Our goal is that our operations create genuine value for all our stakeholders - customers, employees, partners and the wider community.

We take responsibility for the environment by making conscious and ecological choices in our investments and operations. These choices are not only sustainable, but can also bring savings and efficiency in the long term. In addition, sustainability supports the commitment and well-being of our employees, which improves the working atmosphere and the quality of our operations. Thus, sustainability acts as both a value and a competitive factor for us, strengthening our company's sustainable growth and development.





Sustainability management at the Fodelia Group

At Fodelia, responsible and sustainable operations are based on the company's strategy, values, Code of Conduct and business culture.

Our sustainability and environmental work is also supported by our corporate governance and management system, food safety and environmental management systems and risk management principles. The Group's executive team defines the sustainability targets, key projects and measures and monitors their progress, and the Board of Directors approves the Group's sustainability targets and monitors the progress of sustainability efforts. The Group's CFO coordinates sustainability efforts and sustainability reporting at the Group level. Practical measures related to sustainability are the responsibility of the companies' CEOs and executive teams.

The Group's sustainability working group has been active since 2023. The sustainability working group includes representatives from all of the Group's companies, and the aim has been to take into account diverse expertise

from different sustainability perspectives in the line-up. The aim of the working group is to share information about the Group's sustainability practices, ensure the achievement of the Group's common sustainability goals and present decision proposals concerning sustainability goals and measures to the Fodelia Group executive team. The sustainability working group convened regularly during 2025.

The Group's joint sustainability working group supports the achievement and development of the goals.

Sustainability management

In autumn 2024, Fodelia Group carried out a double materiality assessment to prepare for CSRD reporting, identifying both the sustainability risks related to business operations and the environmental and social impacts of business operations. As a result of the materiality assessment, the Group's sustainability programme was revised and specified. Although the Fodelia Group decided not to report in line with the CSRD guidelines for the time being from 2026 onwards following the legislative changes, it was decided to utilise the themes identified in the materiality assessment in sustainability work and voluntary sustainability reporting.

The Group has a sustainability plan updated in 2025, which includes the goals and monitoring practices of sustainability work. The progress of the material targets is reported annually in connection with the Group's sustainability reporting. The sustainability plan is supported by more detailed sustainability manuals for subsidiaries and policies and guidelines that support operations.

Sustainability is taken into account in all decision-making at the Fodelia Group and integrated into operational and financial planning.

The UN's Sustainable Development Goals (SDGs) are used in the Group as a framework for structuring the sustainability themes of our operations. The Group has not made a formal commitment to the SDGs. The identified sustainability themes are specifically related to SDGs 3, 8, 9, 12, 13 and 17.



- 3 Health and well-being
- 8 Decent work and economic growth
- 9 Sustainable industry and infrastructure
- 12 Responsible consumption
- 13 Climate action
- 17 Cooperation and partnership

Responsibility themes and objectives

Fodelia's sustainability work is based on four themes that reflect the company's key impacts on the environment, society and stakeholders.

Environmental responsibility and resource efficiency

guides our work to reduce climate emissions, improve energy efficiency and use natural resources sustainably. We want to minimise our environmental footprint throughout the production chain, by, for instance, reducing food waste and promoting the use of sustainable and responsible packaging materials.

Sustainable and safe product chain

ensures that ingredients are responsibly sourced and that our products meet the highest quality and safety standards. We emphasise domestic origin, transparent supplier cooperation and the development of nutritionally balanced products.

Well-being and competent personnel

is the foundation of Fodelia's success. We invest in occupational safety, competence development and the well-being of our personnel in all Group companies.

Ethical and responsible governance

guides all of our operations and is based on transparency, responsible risk management and ethical business principles. Through these themes, we implement our sustainability strategy in practice - as part of day-to-day decision-making, business development and stakeholder cooperation. Sustainability is a key competitive factor for us and a facilitator of growth.

RESPONSIBILITY TARGETS UPDATED ON THE BASIS OF DOUBLE MATERIALITY



ENVIRONMENTAL GOALS

- Setting science-based climate targets (SBTi) for the entire Fodelia Group, their annual monitoring and reporting.
- Improving the efficiency of water use in water-intensive processes, controlling water emissions.
- Reducing food waste, promoting the use of sustainable and responsible packaging materials and increasing waste recycling.



PERSONNEL GOALS

- Continuous improvement of occupational health and safety
 - Zero accidents at work
- Regular monitoring of employee satisfaction and well-being at work and development of operations based on the results
- Enabling professional growth
 - 100% of the personnel are covered by development discussions



STAKEHOLDER GOALS

- Local employment and support for local production
 - High domestic content rate of raw materials
- Maintaining a high level of food safety
 - Production guided by certified food safety management systems 100%
 - Zero recalls



GOOD GOVERNANCE

- Promoting an ethical business culture
 - 100% of personnel have completed Code of Conduct training
- Compliance with responsible procurement principles
 - 100% of raw material and packaging material suppliers committed to Fodelia's Code of Conduct.



04

SUSTAINABILITY

Environmentally responsibility

Climate work

In 2025, we promoted climate work by determining the emissions of our operations from cradle to grave in accordance with the GHG Protocol and by committing to setting science-based SBTi emission reduction targets (see Case section p. 32). The new climate programme brings together key emission reduction measures and measures to support climate change adaptation.

The SBTi framework guides the Group's climate work towards the 1.5°C emission reduction path and serves as a guiding principle for decision-making and development actions. The Group has made an SBTi commitment, but science-based emission reduction targets have not yet been set or approved. Work to set and approve the targets is ongoing. Improving energy efficiency and increasing the use of renewable energy simultaneously support the management of the cost structure.

Key climate impacts and targets

2024 serves as the baseline year for the Group's climate work, on the basis of which science-based emission reduction targets are defined in accordance with the SBTi process. The aim is to set measurable emission reduction targets for the entire value chain during 2026 and to report on the development in 2025 and 2026 in a review to be published in 2027 as part of the systematic monitoring of the climate programme.

The most important climate impacts of the Fodelia Group's own operations (Scopes 1 and 2) are related to the energy use of the plants. In 2025, significant investments will be related to increasing the use of renewable and carbon-free

energy. Renewable or carbon-free energy accounted for 63.9% of the Group's total energy consumption in 2025. From 2025, all manufacturing plants will use carbon-free electricity, which will have a significant impact on indirect climate emissions. This corresponds to a 20% reduction compared to Scope 2 emissions in 2024.

The climate impact assessment was expanded to cover indirect emissions in the value chain in accordance with the GHG Protocol for the entire life cycle from cradle to grave (Scope 3). Based on the assessment, more than 90% of the total emissions from food products are generated in the primary production of raw materials. Emission management is developed in a goal-driven manner in cooperation with stakeholders.

Energy efficiency and renewable energy

Process reviews of energy and water use were carried out at the Feelia and Oikia Pyhäntä plants, on the basis of which a plan for implementing energy efficiency measures was prepared. Significant changes were made in the energy use of the plants towards better energy efficiency and a higher degree of use of renewable energy.

The solar power plant commissioned at the Feelia Pyhäntä plant and the investment in electric batteries increased the energy self-sufficiency of the plant's electricity procurement by 19% (540 MWh). The share of renewable energy increased to approximately 50% of total electricity consumption. The battery system will compensate for peaks in electricity consumption, especially in the summer months of the coming years, when consumption related to cooling is at its highest and solar power production is at its highest. In addition, the steam procurement agreement at the Feelia Pyhäntä plant was renewed based on the use of sustainably produced biomethane, which will increase the plant's renewable energy use rate by up to 68% (approximately 5,000 MWh) in the coming years.

The steam boiler at the Kokkola plant was replaced in late 2025. The upgrade improves energy efficiency and enables the use of bio-based fuel in steam production. The estimated energy savings are approximately 30 MWh per year.

Several measures were taken to improve Oikia's energy efficiency. Switching to LED lighting provides about 52 MWh of annual energy savings. In addition, the heat recovery of the process was enhanced, and its expected annual savings effect is more than 500 MWh. Ventilation was automated to improve energy efficiency.

The combined annual savings potential of the energy efficiency measures planned for the coming years is estimated to be more than 1,000 MWh.



Resource use and circular economy

A significant part of the direct environmental impacts of the Fodelia Group's food industry are related to water consumption and the load on starch-containing wastewater from potato processing. The total water consumption of the plants is approximately 119,000 m³ per year, generating approximately 45,000 m³ of wastewater. The use of water is regionally balanced with good water production capacity, and measures to improve the efficiency of processes ensure the adequacy of resources with the production growth targets.

Despite the integration of Delimax's production, the total water consumption of the Feelia Pyhäntä plant decreased by approximately 8% on an annual basis (about 5% of the total consumption of the plant). The use of cooling water decreased by approximately 11% (approximately 9,000 m³) compared to the previous year. Oikia's total water consumption decreased by 3.5% (approximately 1,100 m³) due to improvements in the potato washing process, among other things.

In addition to energy efficiency measures, the estimated water saving potential at the plants is up to 30,000 m³ per year, which corresponds to approximately 20% of current consumption. The greatest savings potential lies in improving the cooling of the water used for cooking. The Group actively

participates in the protection of groundwater in the Pyhäntä region together with our stakeholders so that clean groundwater will also be available in the future. The wastewater load is monitored through regular analysis and solids emissions are limited. The wastewater pre-treatment plant of the municipality of Pyhäntä has been operational for a year, which guarantees the operational reliability of the sewer network, reduces the eutrophication risk of wastewater for the environment and creates the prerequisites for circularity.

Separation sludge from the wastewater of the Pyhäntä food plants (approximately 1,300 t/a, 43% of the total waste volume) and biowaste from production (approximately 1,100 t/a, 36% of the total waste volume) are used as feed for the biogas plant in Pyhäntä. Thus, a significant part of the production side streams are directed to the local circular economy. In order to promote the circular economy, the plant has detailed sorting instructions and marked collection containers for different waste fractions. Cardboard and cardboard fraction (34 t/a), metal fraction (16 t/a) and plastic fraction (2 t/a) account for approximately 2% of the total waste volume and end up for recycling as material. The proportion of combustible waste (approx. 145 t/a) is approximately 5% and the proportion of hazardous waste (approx. 0.2 t/a) less than 0.1% of the total waste volume.

	2024	2025	Renewable or carbon-free
Water m ³ /a	128,505	119,340	
Electricity consumption Mwh/a	3,496	3,699	100%
Steam consumption MWh/a	10,604	11,794	52%
Fuel oil and LPG consumption MWh/a	236	163	3%
District heat consumption MWh/a	211	235	86%



Packaging solutions

High-quality food packaging ensures food safety, enables the long shelf life of the food product and can be sorted according to waste management regulations.

In 2025, the Group prepared for the changing requirements of packaging legislation by surveying, for example, packaging labelling and the recyclability properties of materials. The packaging cardboard, the monoplasic of the frozen products at Feelia's Kokkola plant and the plastic and cardboard packaging of Oikia's snacks products are well compatible with the separate collection obligation for materials.

The development of the use of multi-plastics and composite packaging, such as laminated films and aluminised plastic liquid packaging, is closely monitored. A detailed survey of packaging materials, compliance of contact materials and testing of new potential materials will be promoted in accordance with the legislative application guidelines in 2026. The separate collection of packaging materials will be improved by clarifying and enhancing the communication of packaging sorting instructions.



High-quality food packaging ensures food safety, enables the long shelf life of the food product and can be sorted according to waste management regulations.



The Fodelia Group's Science Based Targets initiative commitment reflects a broad commitment to climate action

In 2025, the Fodelia Group launched the Science Based Targets initiative (SBTi) emissions specifications as part of its strategic sustainability commitment. The baseline data for 2024 covers all of the Group's operations, and emissions calculations have been carried out in accordance with the GHG Protocol throughout the value chain, from cradle to grave. The climate work recorded in Fodelia's environmental policy applies to 100% of the Group's manufacturing plants, which reflects our commitment to environmental protection and active work to mitigate climate impacts.

Committing to the Science Based Targets initiative means that the Group's emission reduction targets are based on climate science and aligned with the 1.5 degree target of the Paris Agreement. The commitment requires measuring emissions throughout the value chain, setting numerical targets and regularly monitoring progress.

Current status and distribution of emissions

The direct climate emissions (Scope 1) of the Fodelia Group's own operations totalled 136 tonnes of CO₂e. The emissions were caused by the energy production used in the processes, the refrigerants used in cold storage facilities and our own vehicles. Indirect climate emissions from the production of purchased energy (Scope 2) totalled 1,440 tonnes of CO₂e and consisted mainly of emissions from steam energy and electricity production. The emissions calculations assessed the climate impacts of incomplete combustion and nitrogen oxides.

A significant part of the climate impact of food products is generated in the primary production of raw materials. The non-FLAG emissions of purchased products and services (Scope 3.1) were approximately 4,000 t CO₂ e and FLAG emissions approximately 11,700 t CO₂ e, including emissions caused by land use changes and peatland cultivation. The non-FLAG emissions of other Scope 3 categories (3.2–3.15), such as transport and distribution, waste management, travel and end use of products, were approximately 3,000 tonnes of CO₂e.

Emissions from our own operations can be directly influenced through energy solutions and process development. Reducing emissions in the value chain, on the other hand, requires cooperation with suppliers and primary production.

Concrete climate action in production

In 2025, energy reviews were carried out at the Oikia and Feelia Pyhäntä production plants, based on which energy efficiency is developed systematically.

"Thanks to the energy reviews, we now have the foundation for increasing energy efficiency in different operations with systematic measures." - says Maria Tihinen, Environment and Sustainability Manager at Feelia Oy and Suomen Oikia Oy.

Emission reduction measures have been systematically implemented in the Group since 2021 through annual Scope 1 and 2 emissions calculations. Feelia has purchased carbon-

free electricity for both of its locations since 2023 and will invest in solar energy in Pyhäntä in 2025. The solar power plant commissioned in February generated approximately 20% of the plant's electricity consumption.

Feelia's procurement agreement for steam energy in Pyhäntä was renewed based on sustainably produced biomethane, which increases the plant's use of renewable energy by approximately 68% and reduces emissions by approximately 800 t CO₂e. At the Kokkola plant, the replacement of the steam boiler in late 2025 will improve energy efficiency and enable the use of bio-based fuel in steam production. The estimated emission reduction of the change is 36 tonnes of CO₂e. For a long time, steam has been produced with over 80% renewable energy using wood chips as the main fuel in Suomen Oikia's production in Pyhäntä. Oikia's electricity procurement was also made carbon-free at the beginning of 2025, which reduced emissions by approximately 300 tonnes of CO₂e.

Cooperation and value chain development

From December 2025, biowaste from the Pyhäntä food industry will be processed in a new local biogas plant. The energy produced by the plant is used at the plants to replace fossil fuels.

"We work closely with stakeholders to enhance the circular economy and implement sustainability measures. The climate impacts of the value chain have been identified and the target setting reflects our determined work." Tihinen says.



A significant part of the climate impact of food products is created in the primary production of raw materials.

Emissions t CO ₂ e/a	YEAR	SHARE
	2024	%
Scope 1	136	1
Scope 2	1,440	7
Scope 3 non-FLAG	7,000	34
Scope 3 FLAG	11,700	58
TOT	20,276	100

Environmental responsibility goals

Successes in 2025

- Science Based Targets total emission accounting, also taking into account the emissions of the value chain
- energy solutions to support emission reductions and energy efficiency: solar power, bio-based fuels and carbon-free electricity

Goals for 2026

- Science Based Target setting: emission reduction targets
- investments in energy efficiency to support emission reductions: sustainable growth in production and energy use





04

SUSTAINABILITY

Social responsibility

Occupational well-being and accident prevention

Employee safety is a key part of sustainable operations at Fodelia. The production plants continuously develop a safe working environment, and safety efforts focus on accident prevention and strengthening the occupational safety culture. The Group's goal is zero workplace accidents.

Workplace safety is promoted through orientation, appropriate instructions for each task and adherence to work instructions. Work-related risks are identified and assessed regularly, and the implementation of measures is monitored in the Umbrella system, for example, and discussed in regular meetings.

Employees actively participate in the development of workplace safety through safety observations. Workplace safety is also monitored by the occupational safety committee. In 2025, our safety efforts focused particularly on investigating workplace accidents and analysing root causes. Based on the observations identified in the risk surveys, the production environment was developed to be even safer.

Accident prevention focused on preventive measures, such as the use of near miss reports and targeted training. Fodelia organised emergency first aid training, which also

included first aid for chemical accidents, and a food industry occupational safety workshop was held at Oikia, assessing the risks of the working environment and identifying development measures to improve safety. In 2024, there were 10 minor workplace accidents at the Fodelia Group's production plants, and a total of 12 in 2025. The number of accidents is reviewed as part of continuous safety development, and all incidents were processed at the root cause level. Based on the identified causes, nine corrective actions were implemented to strengthen the safety of the working environment.

The production plants continuously develop a safe working environment, and safety efforts focus on accident prevention and strengthening the occupational safety culture.



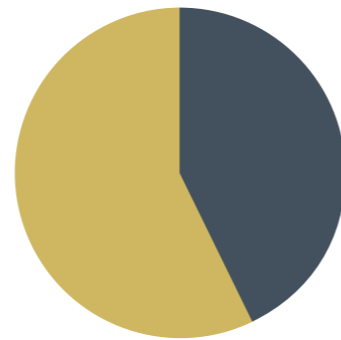
Diversity and equality

We are committed to an equal and non-discriminating work community. We monitor the personnel structure and promote equal opportunities in recruitment, career advancement and competence development. Development actions are planned and implemented on the basis of identified needs as part of HR management.

Professional development and career paths

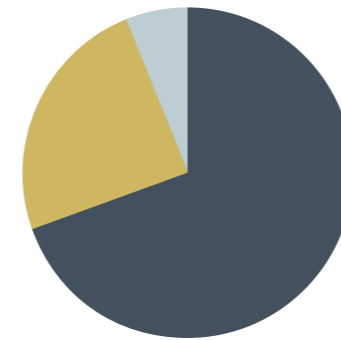
A healthy, skilled, and professional workforce is a significant asset for us. We support employee engagement, wellbeing and continuous professional development. We offer apprenticeship and internship opportunities and employ young people for summer and seasonal jobs.

We organise annual training sessions that enable our employees to develop their professional competencies and deepen their expertise in their duties. The Group also includes various working groups where employees from different fields can share their knowledge and learn from one another. In 2025, the Group accumulated an average of 11 hours of training per person.



Gender distribution

- Men.....43%
- Women57%



Distribution of personnel by company

- Feelia..... 69%
- Oikia24%
- Fodelia6%

Number of personnel 2025

131

CASE

Employee satisfaction survey results

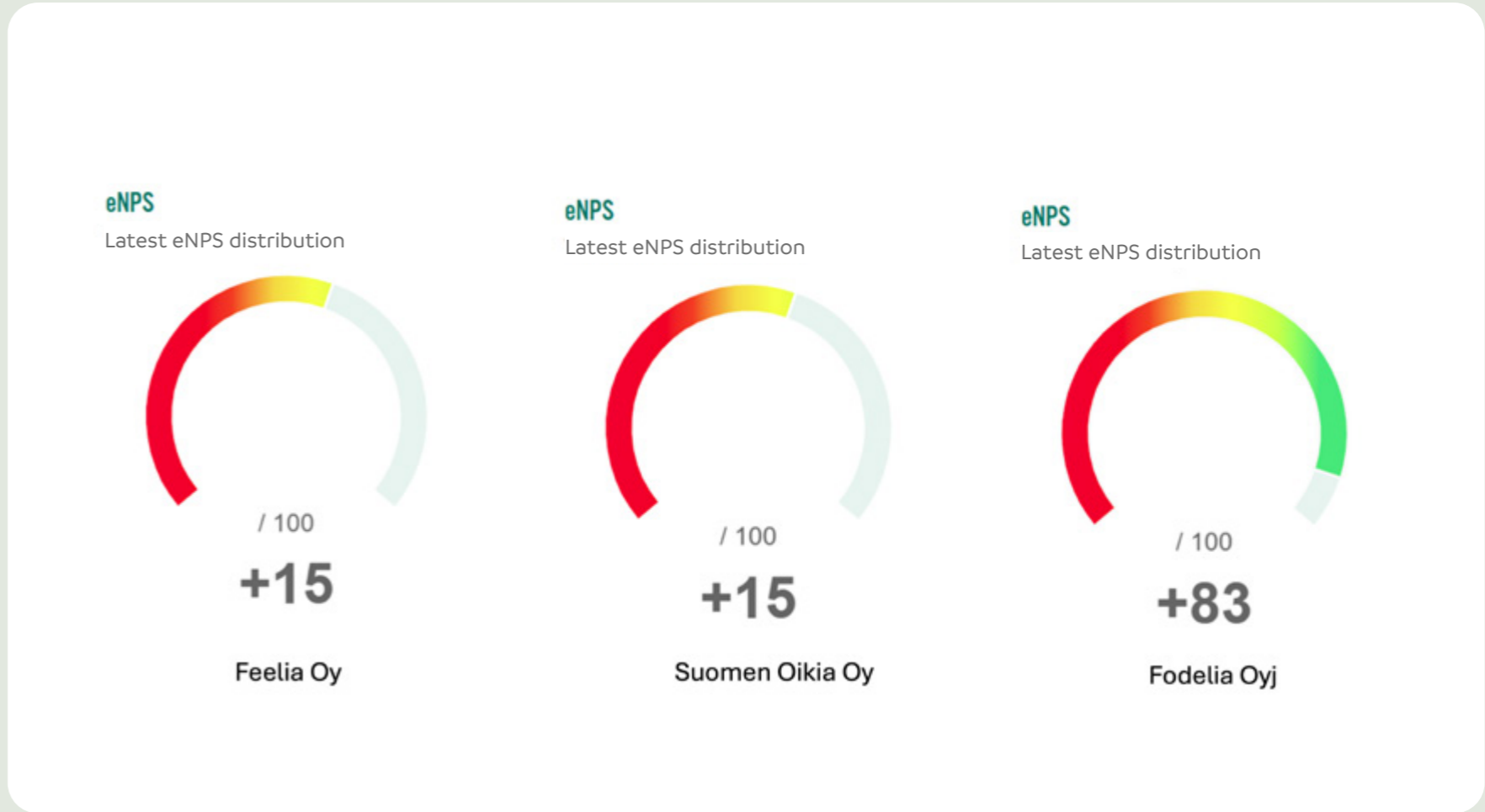
In 2025, the Group carried out a well-being survey in cooperation with Veritas with the aim of identifying the strengths and development areas of the work community. The year 2025 was a time of many changes in the Group, which was also reflected in the results of the survey.

Well-being at work index

Feelia
71/100

Suomen Oikia
75/100

Fodelia
81/100



Source: Veritas

Balanced food solutions

In 2025, we continued our long-term work to develop balanced food solutions. Feelia and Oikia's products emphasise Finnish ingredients, certified and safe production and a nutritionally well-thought-out whole. We produce all of our products in Finland and use Finnish ingredients whenever possible – the share of Finnish ingredients is approximately 80%.

The National Nutrition Recommendations published in 2024 guide our product development, particularly with regard to the addition of vegetables, whole grains and plant-based proteins. In 2024, Feelia was the first food service operator to integrate the new recommendations into its own plate model, and in 2025 this work was expanded to the entire product range.

Our key development goals are:

- A wider range of products to support a balanced everyday diet
- Developing the recipes in accordance with the nutritional recommendations (taking into account salt, quality of fat and protein content, among other things)
- The development of vegetables and plant-based alternatives is part of Feelia's product development. A total of 151 new items were launched in 2025, a significant part of which were related to reforming the product range and replacement products. Plant-based products accounted for 10% of the completely new products and approximately 21% of the entire range.

Our goal is that our products support well-being in everyday food choices – safely, with high quality and respect for taste.

Recipe development

In 2025, Feelia and Oikia continued their customer- and nutrition-oriented product development. Product development work is carried out in close cooperation with customers, nutrition experts and research in the field to ensure that the products meet the changing needs of both food services and consumers.

During 2024, Feelia launched several new products, such as temperature-insensitive meals designed for emergency preparedness and cold snack products for daycare centres. In 2025, development work continued in the following areas, among others:

- Recipes were developed to meet the new nutritional recommendations in the school, daycare and care sectors
- The product range was developed by increasing the proportion of vegetables and whole grains
- The flavours, structures and convenience of servings were developed together with customers, using, for example, data from Feelia's own FERP ordering system and customer feedback

Product development continues to focus on taste, availability, food safety and reducing waste – the company's strategic strengths year after year.

Origin of ingredients

A Finnish and transparent supply chain is a key sustainability goal for Fodelia. In 2025, the share of Finnish ingredients was approximately 80%, and potatoes for crisps, for example, were sourced directly from contract farmers in nearby areas, approximately 150 kilometres from the production plant.

In 2025, we further strengthened transparency:

- By communicating more clearly to consumers about the origin of the main ingredients in products
- We harmonised procurement principles and supplier sustainability audits
- By ensuring that all suppliers are committed to Fodelia's Code of Conduct (target: 100% coverage)

Traceability is an essential part of food safety. The ERP system in place facilitates a smooth and comprehensive traceability process across all production plants. Our goal for 2026 is still **zero recalls**.

Consumer communications

In 2025, we developed consumer communications to be even more open and clear. Fodelia's goal is to that its products' origin, manufacturing method and underlying nutritional principles are easy to understand for all user groups.

Trends in consumer communications in 2025 included:

- Improving the transparency of product information at Feelia with the introduction of a new product information system (project start in 2024)
- Oikia continued to communicate clearly about Finnish origin, production methods and the nutritional content of products
- Providing practical examples to consumers of how ready meals and snacks can be part of a balanced diet without health claims

Dialogue with consumers is also strengthened through social media, websites and labelling. All communications comply with the food information regulations (EU 1169/2011), the regulation on nutrition and health claims (EU 1924/2006) and national guidelines.

Responsibility towards consumers

Certified management systems and standards

Product safety is a key part of Fodelia's responsibility towards consumers. All Group companies ensure that our products are manufactured in a systematic, controlled and independent manner in accordance with verified standards. Certified management systems and standards support the entire supply chain from the receipt of raw materials to the traceability of the finished product and form the basis for safe products, consistent processes and continuous improvement.

Continuous monitoring and development

The Group's food safety management systems in place at all Group plants include:

- Regular internal audits
- External audits by independent parties
- Systematic risk assessment
- Annual measurement of processes and product safety
- Comprehensive traceability ERP system
- Continuous improvement and promoting a sustainable operating culture.

Our goal for 2026 is to maintain 100% certified production across the Group and zero recalls – the same target level that guided our operations last year.

Supply chain safety and suppliers' liabilities

Product safety also extends to contract farmers and the supplier network. Fodelia's joint procurement policy requires suppliers to:

- have processes to ensure quality and food safety
- commit to Fodelia's Code of Conduct (target 100%)
- ensure the traceability of raw materials and a documented chain of origin
- In 2026, the work will be strengthened by harmonising the audit methods and implementing a new product information system at Feelia.

The food safety culture is continuously measured and developed at all of our plants.

CERTIFICATIONS AND MANAGEMENT SYSTEMS AT THE FODELIA GROUP

Feelia and Delimax

- FSSC 22000 food safety system (Pyhäntä)
- ISO 22000 food safety system (Kokkola)
- ISO 14001 environmental management system (Pyhäntä)

Feelia and Delimax serve a wide range of customers, including daycare centres, schools, care units and the hospital sector. In these sectors, food safety and process predictability are critical requirements. Certified systems support risk management, a hygienic production environment, comprehensive traceability and standardised process control.

Suomen Oikia Oy

- BRC Food Safety certification
- AO ECS - certification of gluten-free products
- Organic certification (corn snacks and children's oat snacks)
- ISO 14001 environmental management system

Oikia's snacks production is certified according to the internationally recognised BRC standard, which sets strict requirements for equipment hygiene, process controls, employee competence and allergen management, among other things. AO ECS certification ensures controlled processes for the production of gluten-free products, and organic certification indicates that the products concerned meet the requirements of EU organic legislation. The AA+ level of the BRC certificate in 2025 indicates the systematic nature of our operations.



Social responsibility goals

GOALS

- Ensuring a safe and equal working environment in all Group functions.
- Systematically strengthening employee well-being, commitment and competence.
- A safe, nutritionally high-quality and responsibly developed product range.
- A transparent, traceable and sustainable supply chain.



RESULTS 2025

- The safety culture was strengthened through the systematic investigation of accidents and preventive measures.
- The competence of the personnel was developed systematically, and supervisory work and equity were identified as strengths related to well-being at work.
- Product development progressed in line with the nutrition recommendations, and the share of plant-based alternatives was increased.
- Supply chain transparency and the coverage of certified quality systems were strengthened.



04

SUSTAINABILITY

Good governance

Code of Conduct

Fodelia's Code of Conduct, together with our other company policies, supports us in making the right decisions and sustainable choices, as well as doing the right thing every day, regardless of the type of work we do. It also reminds us of how we treat each other and how we interact with our customers, partners and other stakeholders.

We expect all employees of the Fodelia Group companies to understand and comply with the rules, company policies and principles and laws that apply to them. This applies to part-time, permanent and fixed-term employees as well as temporary agency workers. The Code of Conduct is also reviewed with the key suppliers, helping to ensure a sustainable and safe supply chain.

OUR KEY ETHICAL PRINCIPLES

- We comply with laws and regulations
- We treat each other with respect and value each other's opinions
- We respect human rights and promote diversity, equal opportunities and equality
- We do not tolerate any form of harassment or discrimination
- We provide a safe and healthy working environment
- We are committed to promoting work and product safety in everything we do
- We consider environmental aspects in our daily work
- We act professionally, openly and according to the principles of fair competition
- We treat our customers with respect and are committed to continuously developing the customer experience
- We do not accept misleading conduct and communication
- We do not tolerate unethical business practices such as fraud, corruption and bribery
- We avoid conflicts of interest
- We comply with insider regulations
- We respect the protection of privacy



Sustainability of the supply chain



Degree of Finnish origin, ethical guidelines and audits

The sustainability of Fodelia's supply chain is based on three key principles: Finnish origin, ethical operating principles and systematic supplier control. With these, we ensure that raw materials and services support high-quality, safe and responsible production in all Group companies.

Degree of Finnish origin

Finnish origin is the strongest pillar of Fodelia's procurement policy. In 2025, the Group's degree of Finnish origin was approximately 80%, and our goal is to maintain and, where possible, increase this level in 2026.

Finnish raw materials, such as potatoes and other key ingredients, are sourced directly from contract farmers, which strengthens regional food security and improves the traceability of the supply chain.

Local sourcing also supports our environmental goals through shorter transport distances and facilitates closer cooperation with farmers and suppliers.

Supplier Code of Conduct

All of Fodelia's suppliers are subject to the Group's common Supplier Code of Conduct, which covers, among other things:

- respect for human rights
- the safety and working conditions of employees
- environmental responsibility
- business ethics (anti-corruption and anti-bribery)
- food safety and documentation

The goal for 2025 was for all key raw material suppliers to commit themselves to Fodelia's Code of Conduct. The work will be continued systematically with the aim of achieving 100% coverage in all critical supplier groups.

Audits and supplier monitoring

The responsibility of the supply chain is ensured through systematic and documented monitoring. Fodelia's various business units have certified food safety management systems (e.g. FSSC 22000, ISO 22000 and BRC Food) that require regular supplier assessment and traceability.

Supplier monitoring includes:

- Risk-based audits, either on-site or document-based
- Classification of suppliers according to quality, risk level and product safety criticality
- Certificates of origin and quality checks
- An incident management process to ensure corrective actions

In 2025, auditing practices were expanded as part of the new procurement policy. In 2026, the goal is to harmonise audits, increase the coverage of documentation and deploy new tools for automating supplier tracking.

Towards a more transparent supply chain

Fodelia is committed to improving the transparency of the supply chain in cooperation with farmers, raw material suppliers and subcontractors. We use technology, audits and open dialogue to ensure a high level of safety, quality and sustainability in all Group companies.

Fodelia as part of society

Value for stakeholders

We are part of Finnish society as a significant employer, taxpayer and investor. All of our products are produced in Finland, and we use Finnish ingredients whenever possible. Thereby, we contribute to the self-sufficiency of Finnish food production.

At the Pyhäntä production facilities, we produce ready meals, juices and purees as well as potato crisps and snacks. Frozen products are produced in Kokkola. We want to offer our employees a stable and reliable workplace. Our operations also have a significant indirect impact on employment through purchased raw materials, products, services and investments.

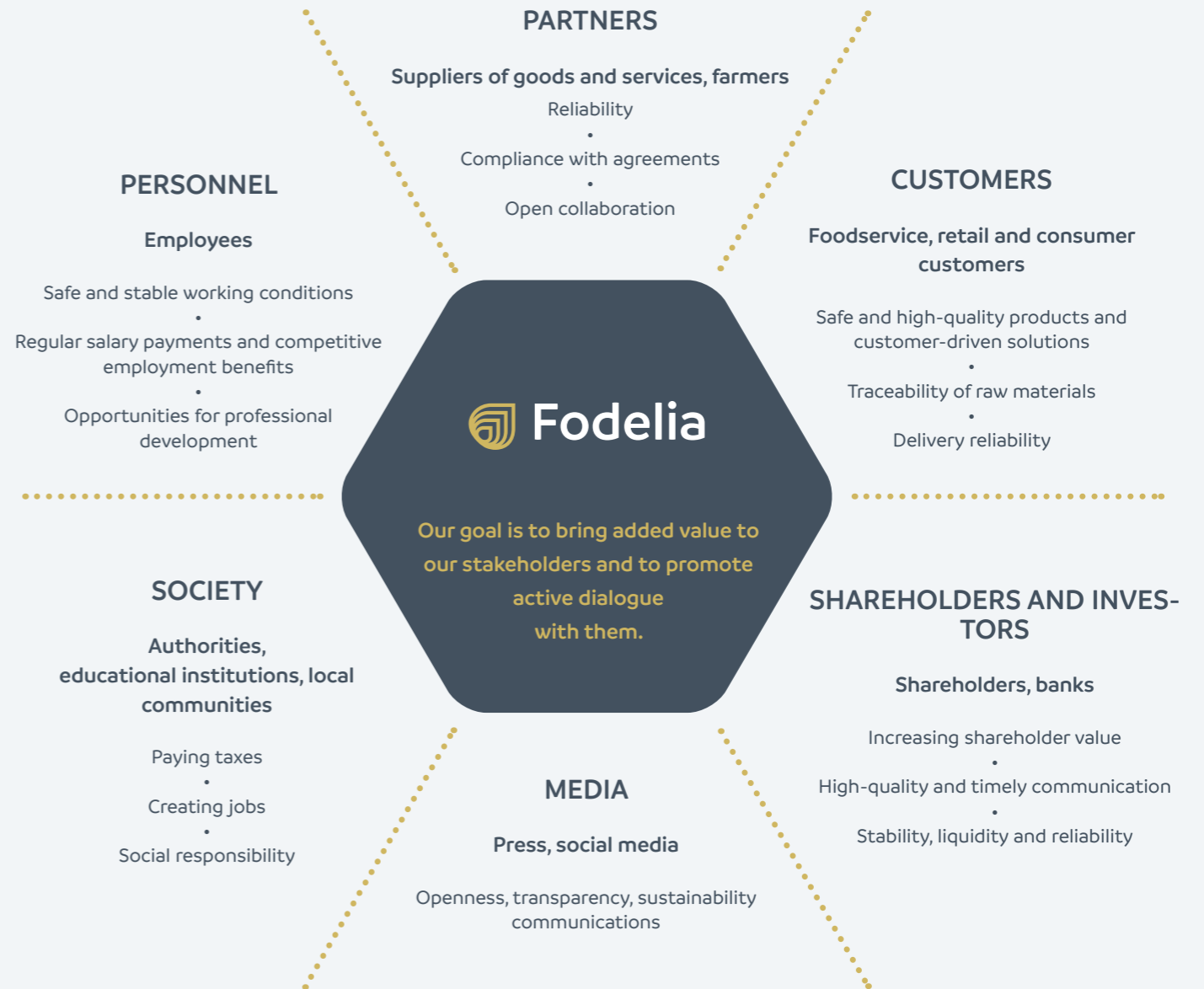
We want to offer our shareholders a stable and profitable investment and we want to communicate transparently, consistently and in a timely manner.

Our social responsibility extends beyond Finland's borders. In 2025, we launched a partnership with Viazi Oy to promote sustainable agriculture, women's employment and food security in farmer communities in sub-Saharan Africa. In cooperation, we support female farmers' potato cultivation by offering seed potatoes, farming supplies and training for three harvest seasons. Every euro invested in the cooperation goes directly to farmers, and the effectiveness of the activities is monitored.

DISTRIBUTION OF ECONOMIC VALUE

Fodelia's investments, as well as the taxes and wages it pays, contribute to economic well-being in Finnish society.

Net sales 54,476 (53,552)				
Payments to suppliers	Wages and salaries paid to personnel	Dividend distribution	Taxes paid and remitted	Investments in business development
46,805 (41,140)	7,021 (7,870)	733 (731)	3,800 (3,869)	1,319 (2,171)





CASE

Information security as part of sustainable business

With digitalisation and global networking, information security has become one of the key cornerstones of sustainable business. The diversification of cyber threats and the potential impacts of data breaches emphasise that trust among customers, partners and employees is built on strong and systematically developed information security. Information security is not only a technical requirement, but an essential part of risk management, business continuity and sustainable operations.

In 2025, Fodelia Group's information security was strengthened as part of the organisation's daily operations.

The aim has been to ensure that customer and personal data is secure, that employees have up-to-date expertise and that operations can withstand the challenges of the changing cyber environment. The development work has focused in particular on clarifying information security practices and operating models, improving the management of access rights and preparing for any information security disruptions. At the same time, investments have been made in the development of the personnel's information security skills so that safe operating practices support the daily work in different functions.

The development of information security has improved the Group's ability to identify and manage digital risks and ensure uninterrupted operations. More consistent operating models and increased awareness of the importance of information security support business continuity and strengthen stakeholder trust. At the same time, development work supports compliance with legal requirements and good information management throughout the Group.

The development of information security is seen as long-term work that will continue in the coming years. The work will be continued with an eye to the development of the operating environment and cyber threats to ensure that information security remains a strong part of responsible business and supports reliable and sustainable growth.

"The goal for 2025 was to make information security a natural part of everyday life throughout the organisation. This was promoted by strengthening operating models and developing the competence of personnel through training, among other things."

- Riikka Wulff, CEO

"Functional information security is based on clear solutions that work in everyday life. In 2025, we strengthened structures and practices that guide us to the right actions and reduce human errors."

- Antti Kinnunen, IT Specialist

Good corporate governance goals

THE GOAL OF GOOD CORPORATE GOVERNANCE AT FODELIA IS TO:

- Ensure transparent and accountable decision-making at all levels of the organisation.
- Maintain a strong ethical operating culture and fair leadership.
- Ensure compliance with legislation, food industry regulations and regulatory requirements.
- Strengthen risk management and information security practices.
- Ensure the reliability and timeliness of stakeholder communications and reporting.
- Promote employees' awareness of sustainability and ethical practices.



OUTCOMES

- The Group invested in the information security environment and information security documentation as well as personnel training
- The personnel were trained in matters related to the Code of Conduct and sustainability targets at Oikia and Feelia's Kokkola plant.
- The food safety management and environmental systems were audited with good results. Fodelia's uniform environmental and procurement policy as well as food safety and quality policy were approved in 2025, with the aim of deploying them in 2026
- Guidelines were updated and harmonised (procurement guideline, travel and credit card instructions, supplier guideline)



05

INFORMATION FOR INVESTORS

We estimate operating profit to improve significantly compared to the previous year.

Fodelia as an investment

We want to offer Fodelia's shareholders a stable and profitable investment. Our goal is to distribute a dividend of at least 35 per cent of the profit.

1

Excellent track record of strong growth.

2

Experienced and committed employees and management, many of whom are Fodelia shareholders.

3

Broad customer base, including municipalities, care companies, restaurants and retail sector operators.

4

Excellent market position aligned with market trends and customer needs.

5

Strong growth potential, particularly in the public sector and care industry services.

6

High-quality, customer-oriented and responsibly produced products and services.



Long-term goals

FINANCIAL TARGETS

The presented targets are not forecasts of the company's future development.

Annual net sales growth of approximately

15–20%

The company has postponed its net sales target of EUR 100 million by two years to 2030 due to divestments.

Group return on investment of

> 10%

Of its profit, the company aims to distribute as dividends to shareholders

35%

Operating margin at the end of the strategy period in 2028

> 10%

Gradual improvement of profitability from the current level towards the target.

Interest-bearing debt to EBITDA ratio

< 3

GUIDANCE FOR 2026

The management estimates that the Fodelia Group's net sales for 2026 will be approximately

EUR 59–65 million

EBIT is expected to improve significantly compared to the previous year.



Largest shareholders and share

KEY FIGURES

Number of shareholders

3,186 (2,929)

Closing price on 31 December 2025

5.4 (6.16)

Market value

44.0 (50.2)

Average price

6.22 (5.67)

Number of shares

8,150,549 (8,150,549)

of which nominee-registered in total 1,510,328 (1,372,672)

	Name	Number of shares	% of shares
1	Mikko Tahkola	1,640,086	20.12
2	Jukka Ojala	848,448	10.41
3	LBO Asset Management GmbH	825,000	10.19
4	Antti Kamula	503,788	6.18
5	Esa Veli Petteri Vainikainen	432,845	5.31
6	Mikko Paso	380,690	4.67
7	Raimo Liukko	346,049	4.25
8	Discover Capital GmbH	150,000	1.84
9	Eino Ensio Hintsala	139,517	1.71
10	Juha Lahti	107,472	1.32
11	Jukka Kivioja	91,070	1.12
12	Veritas Eläkevakuutusosakeyhtiö	89,800	1.10
13	Aktia Rahastoyhtiö	85,277	1.05
14	Eeva-Liisa Tahkola	70,905	0.87
15	Tomi Luhtanen	50,000	0.61
16	Tapio Kankkonen	49,754	0.61
17	Olle Qvarnström	42,783	0.52
18	OP-Henkivakuutus	38,146	0.47
19	Riikka Wulff	30,358	0.37
20	Jussi Siitonen	30,000	0.37
21	Servettkalkyl AB	29,412	0.36
22	Tuomas Ahola	25,069	0.31
23	Jani Kattilakoski	25,000	0.31
24	Himanto Juha Uolevi	23,209	0.28
25	Saarinen Antti	20,057	0.25
26	Määttänen Markus Kristian	16,100	0.20
27	Esko Sakari Rönn	16,076	0.20
28	Eero Henrik Kaski	15,883	0.19
29	Gesalcalá SGIC	15,839	0.19
30	Lotta Sillantaka	15,281	0.19
	30 largest shareholders in total	6,153,914	75.57

Information for shareholders

Fodelia Oyj's shares are traded on the Nasdaq First North Growth Market Finland, under the trading symbol Fodelia. Trading of Fodelia's shares began on 26 November 2019.

Dividend policy

Fodelia aims to distribute at least 35% of its annual profit as dividends to its shareholders. A significant portion of earnings will be reinvested in the company's business growth and development over the coming years. Dividend payments are subject to financial performance, market outlook and strategic investments.

Annual General Meeting

Fodelia Oyj's Annual General Meeting will be held on 26 March 2026. Detailed instructions for shareholders can be found in the notice to the Annual General Meeting.

Dividend payment

The Board of Directors proposes that a dividend of EUR 0.07 be paid per share. No dividend will be paid on any treasury shares held by the company. The rest of the distributable assets will be retained in equity. The Board of Directors proposes that the dividend be paid in one instalment in April 2026.



Reporting principles

This sustainability review is part of the company's Annual Report and it is intended to provide a summary of the focus areas, goals and results of our sustainability efforts. The report was prepared voluntarily and has not been verified externally. The content is based on the company's long-standing sustainability work and the double materiality analysis carried out in autumn 2024, which identified the most material sustainability themes for our business.

At the beginning of 2025, the company announced that it is preparing sustainability reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and its reporting standards from 2026 onwards. However, the EU's Omnibus project, which was specified later in 2025, added clarity to the reporting obligation not currently applying to companies in the size category of the company. Nevertheless, we will continue to develop our reporting practices and knowledge base in line with the CSRD principles to ensure reporting transparency and readiness for future requirements.

The CSRD structure has been used in the reporting so that the sustainability review is structured according to the ESG aspects: environmental impacts (Environment), social impacts (Social) and good corporate governance (Governance). This ensures that the key aspects of our sustainability work are dealt with in a balanced and comparable manner.

The sustainability review is based on the company's own monitoring and reporting practices and the management's assessment of the achievement of the sustainability targets. Our goal is to develop reporting in stages so that it serves both stakeholders and the company's strategic management even better.





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