

FODELIA GROUP FINANCIAL STATEMENTS RELEASE 1 JANUARY–31 DECEMBER 2023 (unaudited)

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

KEY POINTS OF THE FINANCIAL STATEMENTS RELEASE

These financial statements are unaudited. Unless otherwise stated, figures in parentheses refer to the corresponding period in 2022 in the same unit. The financial statements release presents adjusted figures for 2022 for the sake of comparability. The adjustments include taking capital gain from the sale of property and non-recurring personnel expenses into account. Figures in parentheses refer to the adjusted figure with regard to indicators of profitability.

Summary for January–December 2023

- Group net sales grew by 17.6% and amounted to EUR 48,965 thousand (EUR 41,621 thousand)
- 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)

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)

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

Outlook for 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.

Key figures

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
Adjusted EBITDA *	1,126	611	84.4	2,627	1,204	118.2	4,575	2,480	84.5
% 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	
Adjusted EBITA *	650	224	190.4	1,750	464	277.4	2,965	1,079	174.9
% 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	
Adjusted EBIT *	539	113	377.4	1,529	263	481.9	2,521	718	251.3
% 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	
Profit for the period	-60	13	-558.2	639	-23	2,879.9	1,204	8	14,700.6
% 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

* Adjusted key figures for the comparative period exclude capital gain of EUR 822 thousand from properties, and non-recurring personnel expenses of EUR 432 thousand. The net effect of these totalled EUR 389 thousand.

CEO MIKKO TAHKOLA:

We entered 2023 in a challenging situation. The uncertainty caused by the war in Ukraine and the very strong inflationary trend had lowered the Group's profitability, which is why our most important goal for 2023 was to return the Group to a track of profitable growth. We succeeded very well in this. The Group's comparable EBIT increased by 251% in January–December and by 377% in October–December. The Group's operating profit in January–December was 5.1% of net sales and in October–December 4.3% 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.

The Group's profitability was still below our long-term targets, but we were heading in the right direction. Of the Group companies, Feelia and Marjvasu performed excellently in 2023. Fodelia Retail remained at a low level in

terms of profitability, but 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.

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 Fodelia Retail, which combines the Group's consumer businesses, the overall net sales trend fell short of the targets. This was mainly due to the decline in e-commerce sales. On the other hand, sales of snacks grew strongly in 2023.

There have been many other positive developments in the Group. Business intelligence has improved significantly, facilitating more detailed analyses and decision-making based on facts. Fodelia's solvency and net gearing are now at the Group's target level, and improved profitability has supported the positive development of cash flow. The Group's investment volume was more moderate in 2023 than in previous years. Significant investments made in previous years temporarily increased the Group's debt, but they have brought additional capacity to enable growth, while increasing production automation and cost efficiency.

Achieving a higher level of profitability allows us to refocus on profitability as well as growth. The targets for 2024 emphasise the active search for additional growth from the sales of Feelia to customers in the care sector and early childhood education. The contracts concluded in 2023 will also contribute to this growth, some of them coming into full force in 2024. The public discussion about the state of public food service in Finland has increased. In our view, this will also support Feelia's future growth. There is still a clear interest among both public and private actors in Feelia's concept of cost-efficiency and simplicity.

Another important focus for the Group's growth and development is to get e-commerce sales back on track for growth. We continue to believe in Feelia Ruokkakauppa's concept of making everyday life super easy, and we will continue to invest in its development by, among other things, clarifying its concept and marketing communications. Plans are underway to expand the plant capacity for the growth of Marjvasu.

This mood has been a good starting point for 2024. We would like to thank our customers, employees, partners and other stakeholders for the year 2023.

STRATEGY AND FINANCIAL TARGETS

Fodelia is a holding company of a number of Finnish food companies. Our mission is to grow Finnish food companies into success stories, and our vision is to be the most attractive and successful food industry innovator.

Fodelia's strategy is to own viable companies in the food industry and develop them over the long term. Fodelia stands out with new, innovative and responsible products and concepts. Our strategy includes cooperation between Group companies and making the most out of synergies. Fodelia supports the growth and development of its subsidiaries' business by making investment opportunities, expertise and best practices available to the Group companies. In addition, Fodelia seeks to manage its portfolio of subsidiaries by identifying new growth opportunities and, if necessary, divesting companies that it owns.

The company's long-term financial targets are:

- Group net sales target of over EUR 100 million in 2026.
- Group operating profit margin of approximately 8–10%.

- Group return on investment of over 10%.
- Group interest-bearing liabilities in relation to EBITDA less than 3.
- The Company strives to distribute at least 35% of its earnings as dividends to shareholders.

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

BUSINESS DEVELOPMENT DURING THE REVIEW PERIOD

Trends in net sales

Group net sales increased in January–December by EUR 7,343 thousand or 17.6% year-over-year and amounted to EUR 48,965 thousand (EUR 41,621 thousand). The growth in Feelia's net sales and the net sales of Marjvasu and their favourable development contributed to the growth in the Group's net sales.

In October–December, the Group's net sales increased by 10.6% year-on-year and amounted to EUR 12,457 thousand (EUR 11,266 thousand).

Net sales by unit	10–12/ 2023	10–12/ 2022	Change -%	7–12/ 2023	7–12/ 2022	Change -%	1–12/ 2023	1–12/ 2022	Change -%
Feelia	6,972	5,948	17.2	13,570	12,050	12.6	26,513	22,809	16.2
Fodelia Retail	4,794	5,096	-5.9	9,883	10,362	-4.6	20,717	20,478	1.2
Other units	1,086	941	15.3	2,216	1,359	63.0	4,213	1,581	166.5
Eliminations	-395	-720	45.1	-964	-1,582	39.1	-2,479	-3,247	23.8
Fodelia Group in total	12,457	11,266	10.6	24,706	22,190	11.3	48,965	41,621	17.6

Development of financial performance

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 EBIT before amortisation of consolidated goodwill (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 Group's EBIT for October–December amounted to EUR 539 thousand (adjusted 2022: EUR 113 thousand). Comparable EBIT increased by 377.4%. Comparable EBITA increased by 190.4% and was 2.0% of net sales.

EBIT by unit	10–12/ 2023	10–12/ 2022*	Change -%	7–12/ 2023	7–12/ 2022*	Change -%	1–12/ 2023	1–12/ 2022*	Change -%
Feelia	623	166	274.3	1,364	346	294.2	2,472	1,247	98.3
Fodelia Retail	26	138	-81.3	274	281	-2.6	314	288	8.9
Other units and eliminations	1	-80	-101.1	113	-163	-169.1	179	-456	-139.2
Business result (EBITA)	650	224	190.4	1,750	464	277.4	2,965	1,079	174.9
Group's amortisation of goodwill	-111	-111	0.0	-222	-201	10.3	-443	-361	-22.9
Fodelia Group in total	539	113	377.4	1,529	263	481.9	2,521	718	251.3

* Adjusted key figures for the comparative period exclude capital gain from the sale of property and non-recurring personnel expenses

The Group's profit for January–December was EUR 1,204 thousand (EUR 8 thousand).

MAJOR EVENTS IN THE BUSINESS SEGMENTS

Feelia

Feelia's net sales growth remained strong. Feelia's external net sales increased by 21.9% in January–December, while its intra-Group net sales decreased by 27.6%. Thus, Feelia's total net sales grew by 16.2% in January–December 2023 and by 17.2% in October–December 2023. Feelia's external net sales growth in the last quarter was 23.7%.

Feelia's profitability improved significantly in 2023. The improvement in profitability was driven by price increases that took effect at the beginning of the year and improved cost efficiency in production and logistics. Feelia's EBIT in January–December increased by 98.3% compared to the adjusted EBIT for 2022. Feelia's EBIT in January–December amounted to EUR 2,472 thousand (adjusted 2022: EUR 1,247 thousand) and 9.3% of net sales (adjusted 5.5% of net sales). Feelia's EBIT in October–December 2023 was EUR 623 thousand (adjusted 10–12/2022: EUR 166 thousand) and 8.9% of net sales (adjusted 2.8% of net sales).

During the past year, Feelia invested in growth and ensuring that it continues going forward. Feelia made a significant market opening in the daycare market, strengthened its sales team and continued to develop its own order system. By the end of 2023, 20 thousand meals were already ordered daily via the system.

Fodelia retail

Fodelia Retail's net sales were close to the previous year's level, increasing by 1.2% in January–December 2023. Within the 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. On the other hand, 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.

The profitability of Fodelia Retail improved slightly in January–December compared to the previous year. The business area's EBIT for January–December was EUR 314 thousand (adjusted 2022: EUR 288 thousand) and 1.5% of net sales (adjusted 2022: 1.4%). Fodelia Retail's EBIT in October–December 2023 was EUR 26 thousand (adjusted 10–12/2022 EUR 138 thousand) and 0.5% of net sales (adjusted 2.7% of net sales). Towards the end of the year, performance was burdened by costs related to efficiency measures.

Changes were made in the management of Fodelia Retail at the end of the year, and Riikka Wulff started as CEO of Fodelia Retail on 1 November 2023.

Other units

The business of Marjvasu, which joined the Fodelia Group in August 2022, developed very well in 2023. Marjvasu's net sales in January–December amounted to EUR 3,674 thousand. A new packaging machine was ordered for Marjvasu's Kuopio plant in autumn 2023, and planning for the expansion of the production facility was started.

Fodelia and Bravedo's joint venture Fodbar launched several outsourcing projects at the beginning of 2023, and 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.

COMPANY BALANCE SHEET, FINANCING AND CAPITAL EXPENDITURES

The Group's balance sheet total on 31 December 2023 was EUR 26,741 thousand (31 December 2022: EUR 27,548 thousand). The Group's equity ratio was 50.4% (31 December 2022: 46.8%) and net gearing ratio was 47.7% (31 December 2022: 45.5%).

The Group's liquid cash and cash equivalents at the end of the period were EUR 570 thousand (EUR 1,540 thousand). As at 31 December 2023, the Group's available credit limit was EUR 1,600 thousand. Interest-bearing liabilities amounted to EUR 6,999 thousand (EUR 7,405 thousand).

In 2023, the Group's net investments (without investment subsidies) amounted to EUR 2,238 thousand (2022: EUR 2,100 thousand). Of the investments, EUR 1,361 thousand were allocated to Feelia, EUR 787 thousand to Fodelia Retail and EUR 90 thousand to other units.

COMPANY PERSONNEL, MANAGEMENT AND ADMINISTRATION

The number of employees in the Group was:

Average number of employees (FTE)	1–12/2023	1–12/2022	Change -%
Feelia	73	72	1.8
Fodelia Retail	49	56	-12.7
Other units	11	6	79.6
Total	133	134	-0.8

NEAR-TERM RISKS AND UNCERTAINTIES

The company's operations are subject to risks that may affect its performance or financial position to varying degrees.

War in Ukraine

Fodelia has no own industrial operations or sales to the Ukrainian, Russian and Belarusian markets. Sunflower oil for the Snacks business is sourced from Ukraine. The war in Ukraine has had an indirect impact on raw material prices and availability, as well as on the overall price level, inflationary trends and rising interest rates. The war, with its indirect effects, is creating general uncertainty in the market and in companies' operations.

GUIDANCE FOR 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.

PROPOSAL OF THE BOARD OF DIRECTORS ON THE USE OF THE PROFIT FOR THE PERIOD

The parent company's distributable assets as at 31 December 2023 were EUR 13,646,360.84.

The Board of Directors proposes that a dividend of EUR 0.08 be paid per share. No dividend will be paid on any treasury shares held by the company. On the date of the proposal concerning the distribution of profits, 7 February 2024, the total amount of dividend is EUR 646,443.36. 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 May 2024. There have been no significant changes in the company's financial position and ability to pay dividends after the end of the financial year.

FINANCIAL REPORTING

In 2024, the company will publish the following financial releases and reports:

- The financial statements and annual report for the financial year 1 January–31 December 2023 will be published on Tuesday, 27 February 2024.
- The business review for January–March will be published on Wednesday, 24 April 2024
- The business review for January–June will be published on Wednesday, 7 August 2024
- The business review for January–September will be published on Wednesday, 23 October 2024

All of the company's financial reports and releases are published in Finnish and are available after publication on the company's website at www.fodelia.fi/en/investing-in-fodelia/.

The Annual General Meeting is scheduled to be held on 21 March 2024. The Board of Directors will convene the Annual General Meeting separately at a later date.

ACCOUNTING PRINCIPLES OF THE FINANCIAL STATEMENTS RELEASE

The figures in the financial statements are unaudited and have been prepared in accordance with Finnish law (FAS). The figures in the financial statements release are presented in thousands of euros rounded from the exact figures.

Consolidated income statement

EUR thousands

	7–12/2023	7–12/2022	1–12/2023	1–12/2022
Net sales	24,706	22,190	48,965	41,621
Inventory change	39	-24	-191	481
Production for own use		92		101
Other operating income	133	995	237	1,052
Materials and services	-13,191	-12,118	-25,866	-22,323
Personnel expenses	-3,683	-4,008	-7,524	-7,772
Other operating expenses	-5,377	-5,534	-11,045	-10,292
EBITDA	2,627	1,594	4,575	2,870
Depreciation and amortisation	-1,098	-942	-2,053	-1,762
EBIT	1,529	652	2,521	1,107
Financial income and expenses	-597	-551	-813	-929
Profit before taxes	931	101	1,708	178
Income taxes and deferred taxes	-292	-124	-505	-170
Profit for the period under review	639	-23	1,204	8

Consolidated balance sheet

EUR thousands	31 December 2023	31 December 2022
Fixed assets		
Intellectual property rights	23	33
Goodwill		40
Consolidated goodwill	6,351	6,794
Other intangible assets and advances	2,155	1,577
Total intangible assets	8,528	8,444
Land and water areas	266	261
Buildings and structures	851	851
Machinery and equipment	7,317	6,803
Other tangible assets and advances	50	631
Total tangible assets	8,483	8,546
Receivables from associated companies	16	
Other shares and interests	109	109
Other receivables	200	200
Total investments	325	309
Total fixed assets	17,337	17,300
Current assets		
Inventories	3,664	3,848
Sales and other receivables	5,170	4,861
Cash and cash equivalents	570	1,540
Total current assets	9,404	10,249
Total assets	26,741	27,548

Equity		
Share capital	80	80
Other funds	12,334	12,334
Profit/loss for previous financial years	-134	470
Profit/loss for the period	1,204	8
Total equity	13,484	12,893
Current liabilities		
Interest-bearing liabilities	3,455	4,223
Other non-current liabilities	503	354
Total non-current liabilities	3,958	4,577
Interest-bearing liabilities	3,544	3,182
Advances received	2	2
Payables	5,754	6,895
Total current liabilities	9,299	10,078
Total current liabilities	13,257	14,656
Total liabilities	26,741	27,548

Consolidated cash flow statement

EUR thousands

	1–12/2023	1–12/2022
Cash flow from operating activities:		
Profit (loss) before appropriations and taxes	1,708	178
Depreciation according to plan	2,053	1,762
Financial income and expenses	813	929
Other adjustments	-73	-1,072
Cash flow before changes in working capital	4,501	1,797
Change in working capital:		
Increase(-)/decrease(+) in current non-interest-bearing receivables	-329	-961
Increase(-)/decrease(+) in inventory	184	-679
Increase(+)/decrease(-) in current non-interest-bearing liabilities	-1,108	1,468
Cash flow from operating activities before financial items and taxes	3,249	1,625
Interest paid and other financial expenses due to operations	-443	-483
Interest received from operations	1	1
Interest income from operations	8	21
Direct taxes paid	-200	157
Cash flow from operating activities	2,614	1,321
Cash flow from investing activities:		
Investments in tangible and intangible assets	-2,238	-2,100
Gains from divestments of tangible and intangible assets	17	6,655
Cash flow from acquisitions of subsidiaries		-2,924
Other investments	-425	-400
Investment subsidy received	157	32
Cash flow from investing activities	-2,490	1,263
Cash flow from financing activities:		
Rights issue		3,200
Acquisition of own shares	-204	
Withdrawals of current loans	257	1,000
Repayments of current loans		-2,044
Withdrawals of non-current loans	838	7,056
Repayments of non-current loans	-1,501	-10,095
Dividends paid and other profit sharing	-485	-297
Cash flow from financing activities	-1,095	-1,180
Change in cash	-970	1,404

Cash and cash equivalents at beginning of period	1,540	136
Cash and cash equivalents at end of period	570	1,540

Consolidated statement of changes in equity

EUR thousands

	31 December 2023	31 December 2022
Restricted equity		
Restricted equity at beginning of period	80	80
Restricted equity at end of period	80	80
Unrestricted equity		
Invested unrestricted equity fund at beginning of period	12,334	9,000
Share exchange		3,200
Share issue		134
Return of capital		
Invested unrestricted equity fund at end of period	12,334	12,334
Retained earnings	479	801
Dividend distribution	-485	-297
Adjustments from previous financial periods	-64	-34
Acquisition of own shares	-64	
Profit for the period	1,204	8
Unrestricted equity at end of period	13,404	12,813
Total equity	13,484	12,893

Collateral pledged, contractual liabilities and off-balance sheet liabilities

EUR thousands	31 December 2023	31 December 2022
Loans from financial institutions		
Financial loans	2,534	3,210
Withdrawn overdraft facility		
Granted overdraft facility	1,600	1,500
Unwithdrawn overdraft facility	1,600	1,500
Collateral for financial loans		
Book value of subsidiary shares provided as collateral	8,339	8,333
Business mortgages	8,817	9,768
Property mortgages	1,100	1,694
Total collateral	18,255	19,795
Factored sales receivables		
Factoring liabilities	2,044	1,787
Pledged sales receivables	2,563	2,303
Leasing liabilities		
Payable within the next 12 months	265	88
Payable later	620	210
Lease liabilities		
Lease liabilities for period of notice	10,650	9,188
On-balance sheet rental deposits	31	30
Other liabilities		
Guarantor liability	59	66
Other off-balance sheet liability on behalf of others	7,600	7,600
Instalment liabilities	2,392	2,445
Corporate cards	108	98

Calculation formulas for key figures

EBITDA	= Net sales + other operating income – change in inventories – production for own use – materials and services – personnel expenses – other operating expenses
EBITDA of net sales, %	= EBITDA profit / Net sales x 100
EBIT	= Net sales + other operating income – Change in inventories – Production for own use – Materials and services – Personnel expenses – Other operating expenses – Depreciation and impairment
EBIT of net sales, %	= EBIT / Net sales x 100
EBITA	= EBIT + amortisation of consolidated goodwill
Adjusted EBITDA/EBITA/EBIT	= EBITDA/EBITA/EBIT +/- items affecting comparability
Profit for the period of net sales, %	= Profit for the period under review / Net sales x 100
Earnings per share	= Profit for the period / Number of shares adjusted for share issue excluding treasury shares
Equity ratio, %	= Equity at the end of the period / (Balance sheet total at the end of the period – Advances received at the end of the period) x 100
Net gearing, %	= (Interest-bearing liabilities at the end of the period – Cash and cash equivalents at the end of the period) / Total equity at the end of the period x 100
Return on Investment (ROI), %	= (Annualised profit before taxes + annualised financial expenses) / (Balance sheet total at the end of the period – Non-interest-bearing liabilities at the end of the period) x 100
Return on equity (ROE), %	= Annualised profit for the period under review / Equity x 100

PRESS AND ANALYST SESSION

The company will hold a Finnish-language information session concerning the financial statements release for investors, analysts and the media in the form of a webcast, starting at noon on 7 February 2024.

You can also watch the presentation live at <https://fodelia.videosync.fi/q4-2023>

A recording of the presentation and presentation material will be published later on <http://www.fodelia.fi>

7 February 2024

BOARD OF DIRECTORS

Fodelia Oyj

Further information

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Fodelia in brief

"Fodelia grows Finnish food companies into flourishing success stories so that consumers can enjoy locally and responsibly produced, clean food from known sources. The company's business segments are Fodelia Retail, which focuses on retail and consumer e-commerce, and Feelia, which serves clients in the foodservice market. Fodelia's portfolio also includes the juice producer subsidiary Marjvasu and the joint venture Fodbar, which provides food service outsourcing solutions. Companies owned by Fodelia are food industry pioneers that invest in innovative products, value-adding customer concepts and advanced manufacturing processes.

www.fodelia.fi/en