

A photograph of three children running through a vast, golden field of tall grass or wheat. The child on the right is in the foreground, wearing a red shirt and black pants, with their arm outstretched. The child in the middle is wearing a maroon shirt, and the child on the left is wearing a dark shirt. They are all running away from the camera towards the horizon under a warm, golden sky.

GROUP NET SALES SHOW STRONG GROWTH DESPITE THE COVID-19 PANDEMIC

Fodelia Oyj

Financial statements bulletin presentation 2021

9th of February 2022

CEO Mikko Tahkola and CFO Kati Kokkonen

1

Financial development and highlights in 2021

2

Business development

3

Strategy and future

1/3

Financial development and highlights in 2021

Group net sales grew by 48.4%

Summary of January–December 2021

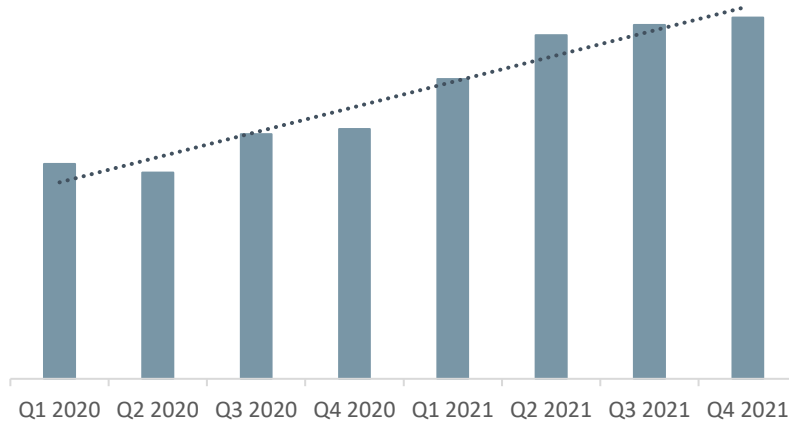
- Group net sales grew by 48.4% and amounted to EUR 34,072 thousand (EUR 22,963 thousand)
- Group EBITDA was EUR 2,410 thousand and 7.1% of net sales (1,695 and 7.4%)
- Group EBIT was EUR 1,186 thousand and 3.5% of net sales (839 and 3.7%)

Summary of October–December 2021

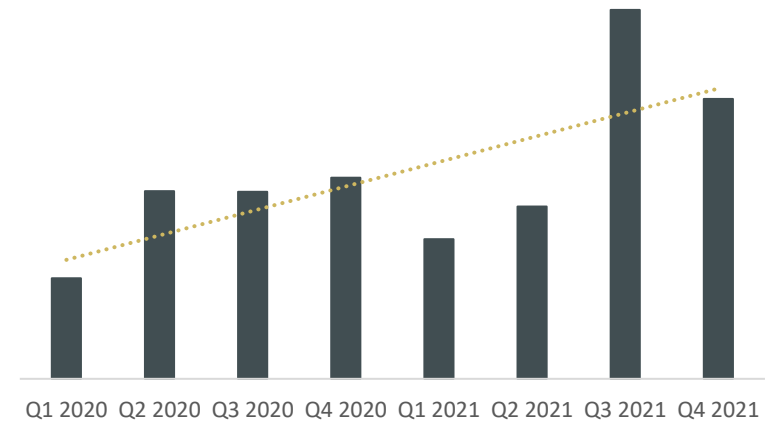
- Group net sales grew by 44.7% and amounted to EUR 9,061 thousand (6,263)
- Group EBITDA was EUR 702 thousand and 7.7% of net sales (504 and 8.0%)
- Group EBIT was EUR 338 thousand and 3.7% of net sales (315 and 5.0%)

Net sales and EBITDA development in 2020-2021

Net sales development in 2020-2021



EBITDA development in 2020-2021

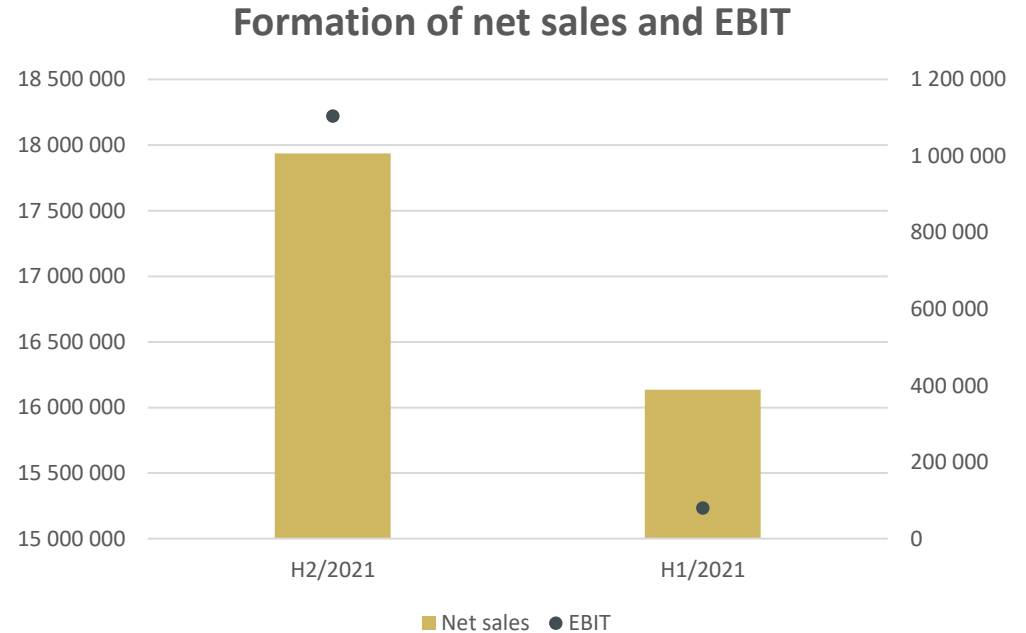


The strong growth of net sales continued in Q4. Q3 was the best in EBITDA. Towards the end of the year the strengthened restrictions and risen costs weakened the EBITDA, but the quarter was the second best of the reference period.

H2 Net Sales and EBIT development

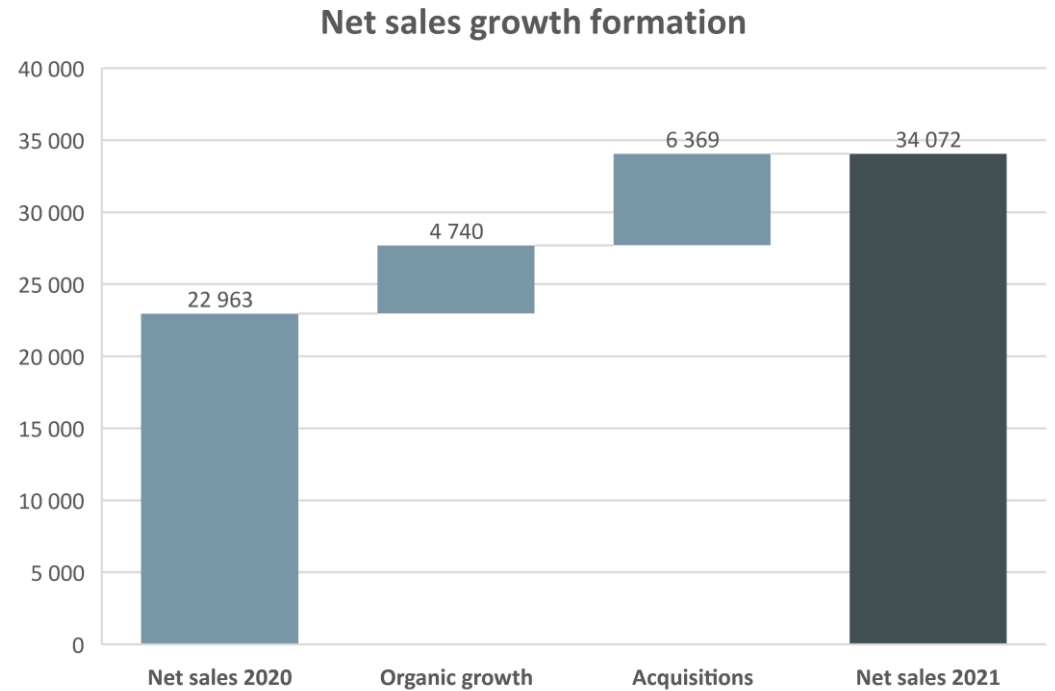
Summary of July–December 2021

- Group net sales grew by 44.6% and amounted to EUR 17,935 thousand (12,403)
- Group EBITDA was EUR 1,627 thousand and 9.1% of net sales (973 and 7.8%)
- Group EBIT was EUR 1,105 thousand and 6.2% of net sales (556 and 4.5%)



The formation of net sales growth

- The organic growth was 21%

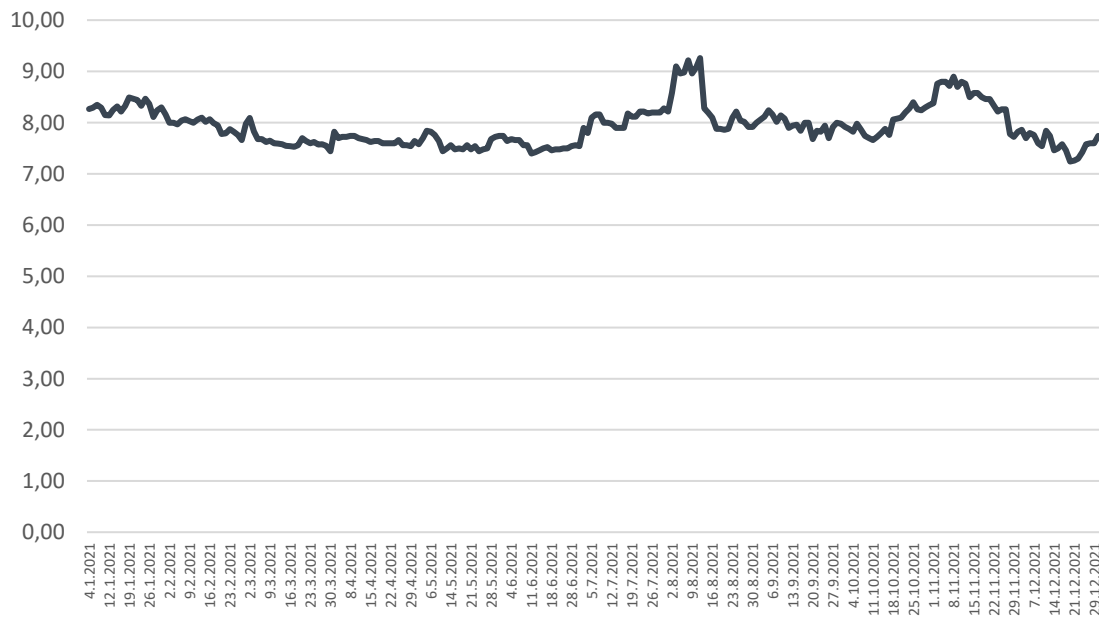


Key figures

Group	10-12/ 2021	10-12/ 2020	Change -%	7-12/ 2021	7-12/ 2020	Change -%	1-12/ 2021	1-12/ 2020	Change -%
Net sales	9 061	6 263	44,7	17 935	12 403	44,6	34 072	22 963	48,4
EBITDA	702	504	39,3	1 627	973	67,3	2 410	1 695	42,1
% of net sales	7,7	8,0		9,1	7,8		7,1	7,4	
EBIT	338	315	7,3	1 105	556	98,8	1 186	839	41,4
% of net sales	3,7	5,0		6,2	4,5		3,5	3,7	
Profit for the period	174	306	-43,1	700	438	59,9	653	623	4,8
% of net sales	1,9	4,9		3,9	3,5		1,9	2,7	
Earnings per share, EUR	0,02	0,04		0,09	0,06		0,09	0,09	
Equity ratio, %	37,5	42,1		37,5	42,1		37,5	42,1	
Net gearing, %	113,6	72,3		113,6	72,3		113,6	72,3	
Return on equity, %	7,1	14,0		14,2	10,0		6,6	7,1	
Return on investment, %	6,3	7,5		10,3	6,6		5,5	5,0	
Balance sheet total	26 380	20 886	26,4	26 380	20 886	26,4	26 380	20 886	26,4

Share price development in 2021

Share price development 2021 (closing price)



Market value 31.12.2021
57,4 MEUR (59,4 MEUR)

Closing price 30.12.2021
7,74 EUR/per share (8,42). Average share price 8,01

Market place: Nasdaq First North Growth Market
Finland
ID: FODELIA
ISIN-koodi: FI4000400262

Largest shareholders 31.12.2021

Placement	Shareholders	Number of shares	% of shares
1	Tahkola Mikko Kalervo	2 156 986	29,1
2	Ojala Jukka Matti	1 058 891	14,3
3	Kamula Antti Mikko Johannes	554 331	7,5
4	Liukko Raimo Ylermi	394 513	5,3
5	Paso Mikko Antero	377 033	5,1
6	Lahti Juha Mikko Tapio	288 500	3,9
7	Tahkola Eeva-liisa	145 905	2,0
8	Kivioja Jukka Antero	138 625	1,9
9	Hintsala Eino	138 624	1,9
10	Kaski Capital Oy	116 725	1,6

	Sijoitusrahasto Taaleritehdas		
11	Mikro Markka	111 628	1,5
12	Takoa Invest	93 024	1,3
	Eläkevakuutusosakeyhtiö		
13	Veritas	88 800	1,2
14	Winduo Oy	49 754	0,7
15	Himanto Juha Uolevi	47 062	0,6
16	Himanto Rami Mikael	41 597	0,6
17	Kaski Marko Petteri	40 000	0,5
18	Lääveri Tatu Juhani	27 671	0,4
19	Koivu Mikko	25 170	0,3
20	Ahola Tuomas Veli	25 069	0,3
	Total	5 919 908	79,8
	100 largest in total	6 523 515	87,9
	Total nominee-registered	132 709	1,8
	Total	7 417 309	100,0

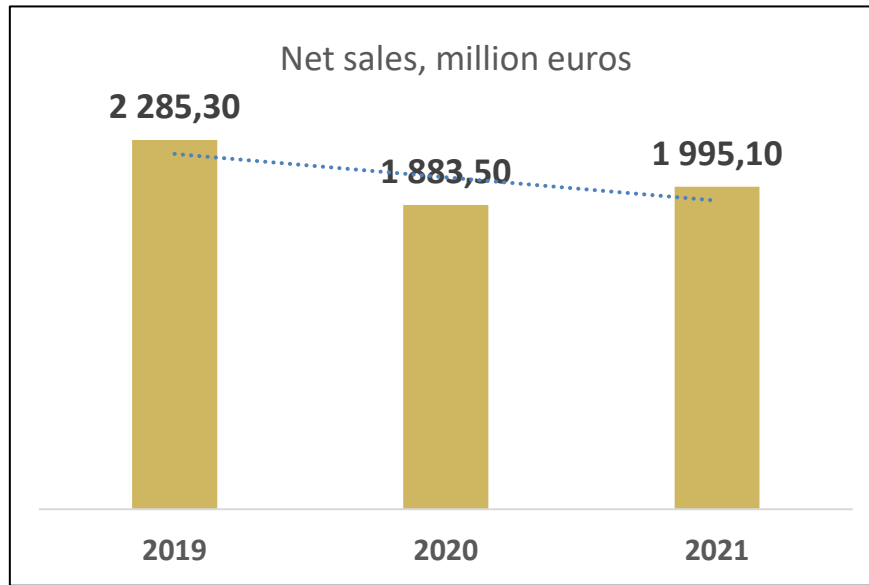
Number of shareholders 31.12.2021 **3 137** (31.12.2020: **2 829**)

Dividend proposal

The Board of Directors proposes a dividend of EUR 0.04 per share. This is about 45% of the EBIT.

Foodservice-market net sales development in Finland

- In 2021 foodservice wholesale net sales grew by 5,9% compared to previous year (source: PTY)
- The net sales were 12,7% lower than in 2019



Highlights in 2021



- Group net sales increased in January–December by EUR 11,109 thousand or 48.4% year-over-year
- Of the increase in net sales, EUR 4,740 thousand came from organic growth and EUR 6,369 from acquisitions.
- Real Snacks, Feelia Foodservice and FodNet (Feelia E-Commerce) grew by
 - The amount of own brands in Real Snacks' net sales grew by
 - The demand for Feelia's meal services grew significantly

Highlights in 2021



- In May 2021 we incorporated strongly grown Feelia E-Commerce (FodNet Oy) and the business has been developed
- The integration of Perniön Liha and Pita Factory to Fodelia has went as planned, the companies joined Fodelia at the turn of the year 2021
- We have started cooperation projects between the companies
- We have pieced together the group's sales operations and hired a grocery trade sales director to take the responsibility of Real Snacks, Perniön Liha and Pita Factory's sales operations

Highlights in 2021

- We made significant investments in 2021
 - The extension of Feelia's Factory in Pyhäntä
 - We also invested in automation with the extension introduction
 - Packaging automation machinery to Real Snacks
 - Projects increasing the digitalization level, for example customer formed order channel and ERP system project



Highlights in 2021

- **Fodelia has taken a major step towards yet more responsible operation**
- We took the environment aspects into consideration in our Factory extension
- We started collaboration with Biocode community, with the target of calculating our products' carbon footprints



2/3

Business development



Real Snacks

Real Snacks in 2021

- Real Snaks' net sales in 2021 grew by 10% and was 8 077 thousand euros
- The sales of own brands grew by 27%
- The EBIT grew 43%
- In 2021 Real Snacks employed 21 persons in average



Key figures / Real Snacks

TEUR	10-12/2021	10-12/2020	Change-%	7-12/2021	7-12/2020	Change-%
Net sales	2 079	1 744	19,2	4 185	3 851	8,7
EBIT	89	50	80,1	140	73	91,8
% of net sales	4,3	2,8		3,3	1,9	

TEUR	1-12/2021	1-12/2020	Change-%
Net sales	8 077	7 343	10,0
EBIT	304	212	43,4
% of net sales	3,8	2,9	
Average number of employees	21	28	-25,0

Real Snacks in 2021

- At the beginning of 2021 the new packing automation machinery were put to use, the investment has made the production more efficient and brought savings in personnel costs
- We acquired the Factory building



Feelia and FodNet



Feelia and FodNet year 2021

- The combined net sales of Feelia and FodNet increased by 24% in January–December year-over-year
- The EBIT grew **63** %, and was about **10** % of net sales
- Feelia E-Commerce was incorporated in 2021 (FodNet Oy)



FEELIA
Ruokakauppa

Key Figures / Feelia and FodNet (Beofood merged into Feelia 30.9.2020 ja FodNet was incorporated from Feelia 1.5.2021)

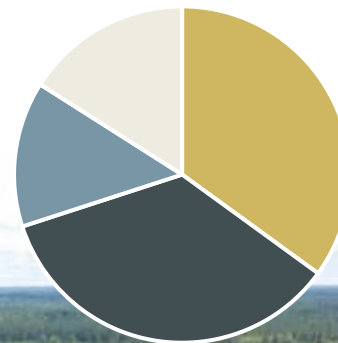
TEUR	10-12/2021	10-12/2020	Change-%	7-12/2021	7/12/2020	Change-%
Net sales	5 350	4 191	27,7	10 552	8 341	26,5
EBIT	568	387	47,0	1 425	736	93,6
% of net sales	10,6	9,2		13,5	8,8	

TEUR	1-12/2021	1-12/2020	Change-%
Net sales	19 519	15 710	24,2
EBIT	1 898	1 162	63,4
% of net sales	9,7	7,4	
Average number of employees	70	58	20,7

Feelia year 2021

- The extension of Feelia's Pyhäntä factory was brought to use
- With the extension we brought to use a water circulation system which has reduced the use of water 68%

Feelia net sales segmentation 2021



■ School/university customers ■ Care sector customers
■ Lunch restaurants ■ Other

Feelia products to grocery stores

- The ready-to-eat meal market in Finland is growing strongly
- The convenience food industry in Finland has grown approximately 7-10 per cent per year since 2015 (Talouselämä, 22.12.2020)
- The growth is significantly stronger than the average in food industry
- The sales of convenience food and ready-to-eat meals grew over 16 per cent in 2021 in Finland, and was worth of over billion euros (Pty 8.2.2022)
 - The sales of basic grocery stuff fell
 - This is the most significant structural change in food sales in Finland



Feelia products to grocery stores

- Feelia's products are delicious and tasty, and they have no added additives nor preservatives
- The manufacturing process which is based on autoclave technique, guarantees long best-before dates without added preservatives

Peruna, broilerin liha (18 %) [broilerin paistisuikale (Suomi), vesi, jodioitu suola, stabilointiaineet (E450, E451), perunakuitu, aromit, glukoosi, happamuudensäätäjäaine (262)], paprika, porkkana, palsternakka, sipuli, purjosipuli, suola, kanaliemijauhe [maltodekstriini, suola, luontainen aromi, sipuli, jauhetu kananliha, hapettumisenestoaine (rosmariiniuute)], curryjauhe, valkopippuri.

Valmiin keiton lihapitoisuus 11 %.

Valmistusohje kattilassa tai padassa: Tyhjennä pussin sisältö kattilaan ja lisää 4 desilitraa nestettä (esimerkiksi 3 dl vettä ja 1 dl kermaa). Kuumenna kiehuuksi noin 10 minuuttia välillä sekoittaen.
Lämmitysajat ovat ohjeellisia.

FEELIA

Ravintosisältö / 100 g

Energia	295/70 kJ/kcal
Rasva	1,6 g
– josta tyydyttyneitä rasvahappoja	0,4 g
Hiilihydraatti	8,9 g
– josta sokereita	1,3 g
Ravintokuitu	1,1 g
Proteiini	4,5 g
Suola	1,26 g
Laktoosi	0 g

Feelia continues to invest in manufacturing and new product groups

- During Q1 Feelia will launch 30 new vegan food products
- In public food services the amount of fish products is increasing
 - The new recommendations for school meals state that fish must be served twice a week
 - Feelia invests to fish product manufacturing in it's Kokkola plant, the products will be at the market during autumn
- Feelia is adding more robots in the future which bring even more cost efficiency
- The ordering channel for care homes is being developed still



FodNet Oy – Feelia E-Commerce

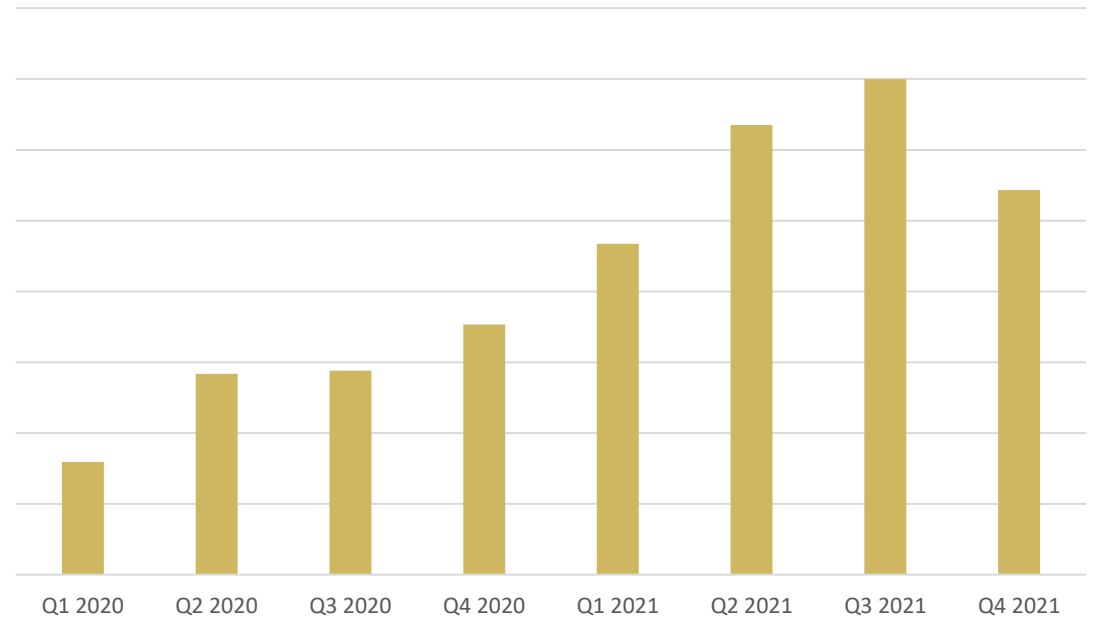


- The net sales of Feelia E-Commerce grew 116% in 2021 and were 4,7 million euros
- The company has invested in marketing operations, raising of awareness and the intensification of logistics
- FodNet has just made a brand reform
- In 2021 were made over 76 000 shipments

Feelia E-Commerce net sales development 2020-2021

- Growth of net sales was strong specifically in Q2 and Q3

Net sales development





Perniön Liha and Pita Factory

Perniön Liha and Pita Factory year 2021

- The combined net sales of Perniön Liha and Pita Factory in 2021 were 6 697 thousand euros
- The integration of Perniön Liha and Pita Factory to Fodelia group has proceeded well
- Between the companies there are cooperation projects ongoing that bring synergy benefits
- We have made investments and product development in Pita Factory plant

Key figures / Perniön Liha and Pita Factory

TEUR	10-12/2021	10-12/2020	Change-%	7-12/2021	7-12/2020	Change-%
Net sales	1 634	328	398,1	3 256	328	892,7
EBIT	-1	39	-102,6	91	39	133,3
% of net sales	-0,1	12,0		2,8	11,9	

TEUR	1-12/2021	1-12/2020	Change-%
Net sales	6 697	328	1941,4
EBIT	136	39	243,6
% of net sales	2,0	12,0	
Average number of employees	31		



Perniön Liha and Pita Factory year 2021



Fodbar



Fodbar is an easy and cost-effective solution for outsourcing municipal food services

- Fodbar combines the expertise of Fodelia's subsidiary Feelia Oy and Barona HoReCa Oy, part of the Bravedo Group.
- Fodbar provides an easy and cost-effective all-in-one solution for outsourcing food services
- Fodbar's business is still quite small, but we see that the company has great opportunities in the futures. First places have started during the year
- Nina Rokkila has been selected to lead the company from 1.2.2022 whose very strong experience from the industry strenghtens the company's possibilities to get a strong foothold from the market

Growth and customers at the moment

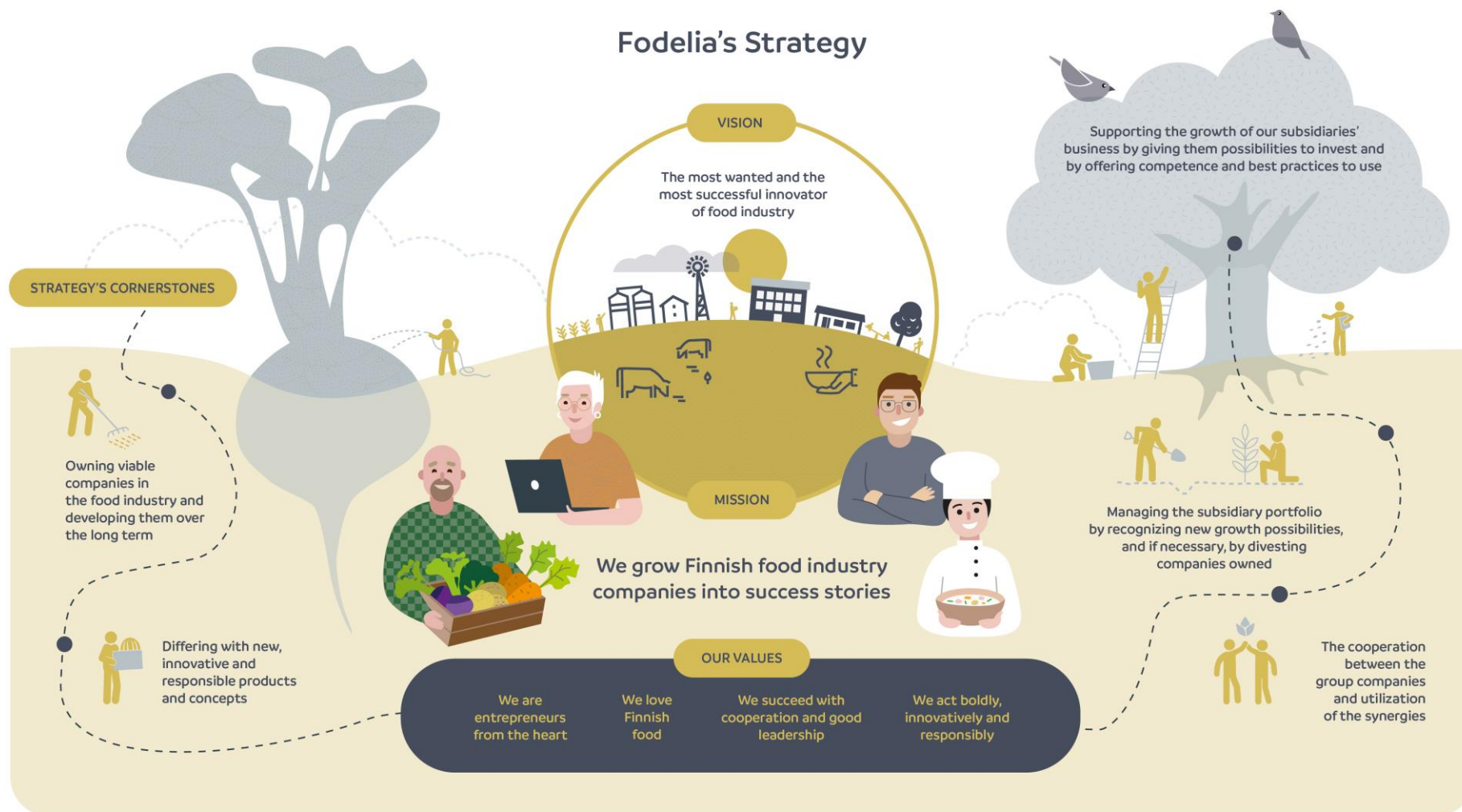


- Several new references started (for example Kärämäki, Reisjärvi and Humana)
- These references are very important to succession in the future tenderings
- There have been some start-up challenges, which have affected negatively to company's profitability
- The profitability has improved at the end of the accounting period

3/3

Strategy and future

Fodelia's Strategy



Updated long-term targets and outlook for 2022

Long-term targets

The Group's net sales in 2026 are over EUR 100 million

The Group's operating margin is approximately 8-10%

The group's return on investment is over 10%

The interest-bearing debts to ebitda are under 3.

Dividend policy

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

Outlook for 2022

The company's management estimates the Group's net sales in 2022 to be approximately EUR 40–50 million. EBIT and relative profitability are expected to improve from 2021. Uncertainty factors in the forecast are the potential continuation and re-acceleration of the COVID-19 pandemic.

Fodelia launches an investigation for a possible public listing in the Helsinki Stock Exchange in late 2022

- Fodelia's stock has been listed to First North Growth Finland –marketplace since November 2021
- 24 January 2022 Fodelia communicated that it will launch an investigation for a possible public listing in the Helsinki Stock Exchange in late 2022
- **"In our opinion the switch to Helsinki Stock Exchange is a natural step in the company's development. We estimate that the switch would support our objectives by new financing channels, increasing awareness and the improving stock liquidity."**

Management group



- 1 **Mikko Tahkola**
CEO of Fodelia
- 2 **Arja Kastarinen**
CEO of Real Snacks
- 3 **Jukka Ojala**
CEO of Feelia
- 4 **Kati Kokkonen**
CFO of Fodelia
- 5 **Sanna Kittelä**
CEO of FodNet
- 6 **Rami Himanto**
CEO of Perniön Liha

Board of directors



From left to right:
Marc Moberg, Chairman of the board
Mikko Paso, Helene Auramo, Markku
Lampela and Eero Raappana

Thank you!



Fodelia

Kotimaista kasvuvoimaa

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