

Business review

January–September 2026



Fodelia

FODELIA OYJ GROUP BUSINESS REVIEW 1 January–30 September 2026 (unaudited)

The Fodelia Group's comparable net sales increased by 13.3% in the third quarter, driven by the strong growth of Feelia. Reported net sales increased by 9.3% in the third quarter and amounted to EUR 14.8 million. The Group's EBIT increased year-on-year, although the EBIT margin was slightly lower than in the comparison period. The positive development of Oikia's profitability continued, with sales of in-house brand products growing by nearly 15%.

HIGHLIGHTS OF THE BUSINESS REVIEW

This business review is unaudited. Unless otherwise stated, figures in brackets refer to the corresponding period in 2025 in the same unit. The review period refers to the third quarter, unless otherwise stated.

During the second quarter, the Group completed a transaction in which the e-commerce business was transferred to a new owner. The net sales of the divested business are not taken into account in the comparable net sales presented in the report. The report also presents adjusted figures for January–September that exclude non-recurring items arising from the transaction (EUR 0.1 million). In addition, financial expenses have been adjusted for the share of the loss of an associated company (EUR 0.8 million), which corresponds to the capital loan granted during the second quarter. For the comparison period, the adjusted figures for January–September take into account reorganisation costs related to the second quarter totalling EUR 0.2 million.

Summary for July–September 2026

- Net sales for the review period increased by 9.3% and amounted to EUR 14.8 million (13.5 million). Comparable net sales for the review period increased by 13.3% when adjusted by eliminating the net sales of the divested e-commerce business.
- EBITA for the period was EUR 0.9 million (0.9 million), or 6.1% of net sales (6.6%).
- EBIT for the period was EUR 0.8 million (0.8 million), or 5.7% of net sales (6.1%).

Summary for January–September 2026

- Net sales for the period increased by 7.8% and amounted to EUR 43.7 million (40.5 million). Comparable net sales for the period increased by 10.4% when adjusted by eliminating the net sales of the divested e-commerce business.
- Adjusted EBITA for the period was EUR 2.5 million (2.2 million), or 5.6% of net sales (5.3%).
- EBITA for the period was EUR 2.4 million (2.0 million), or 5.4% of net sales (4.9%).
- Adjusted EBIT for the period was EUR 2.3 million (2.0 million), or 5.2% of net sales (4.9%).
- EBIT for the period was EUR 2.2 million (1.8 million), or 5.0% of net sales (4.4%).

Guidance for 2026

Following the third quarter, the company's visibility for the remainder of the year has improved. As a result, Fodelia Group has specified its guidance for 2026. Fodelia Group estimates that its net sales in 2026 will be approximately EUR 59–61 million. Operating profit is estimated to improve significantly compared to the previous year.

Previously, Fodelia Group estimated that its net sales in 2026 would be approximately EUR 59–65 million. Operating profit was estimated to improve significantly compared to the previous year.

Key figures

Group	7–9/ 2026	7–9/ 2025	Change %	1–9/ 2026	1–9/ 2025	Change %	1–12/ 2025
Net sales, EUR thousand	14,779	13,515	9.3	43,665	40,501	7.8	54,476
Adjusted EBITDA, EUR thousand	1,240	1,337	-7.3	3,565	3,484	2.3	4,549
% of net sales	8.4	9.9		8.2	8.6		8.4
EBITDA, EUR thousand	1,240	1,337	-7.3	3,609	3,306	9.2	4,364
% of net sales	8.4	9.9		8.3	8.2		8.0
Adjusted EBITA, EUR thousand	903	888	1.6	2,455	2,165	13.4	2,785
% of net sales	6.1	6.6		5.6	5.3		5.1
EBITA, EUR thousand	903	888	1.6	2,373	1,986	19.5	2,600
% of net sales	6.1	6.6		5.4	4.9		4.8
Adjusted EBIT, EUR thousand	841	826	1.8	2,269	1,979	14.7	2,537
% of net sales	5.7	6.1		5.2	4.9		4.7
EBIT, EUR thousand	841	826	1.8	2,187	1,800	21.5	2,352
% of net sales	5.7	6.1		5.0	4.4		4.3
Adjusted profit for the period, EUR thousand	609	566	7.6	1,553	1,195	30.0	1,651
% of net sales	4.1	4.2		3.6	2.9		3.0
Profit for the period, EUR thousand	609	566	7.6	669	1,016	-34.2	713
% of net sales	4.1	4.2		1.5	2.5		1.3
Adjusted earnings per share, EUR	0.08	0.07		0.19	0.20		0.20
Earnings per share, EUR	0.08	0.07		0.08	0.12		0.09
Equity ratio %	54.8	55.1		54.8	55.1		57.3
Net gearing, %	29.0	20.3		29.0	20.3		29.6
Adjusted return on equity, %	19.8	17.9		25.3	12.6		13.4
Return on equity, %	19.8	17.9		10.9	10.7		5.8
Return on investment, %	20.6	20.1		27.6	15.6		20.0
Return on investment, %	20.6	20.1		27.6	14.2		14.3
Balance sheet total, EUR thousand	22,508	22,953		22,508	22,953		21,547
Average number of employees	139	117		138	126		131

The adjusted figures for 1–9/2026 exclude non-recurring items arising from the divestment of a business (EUR 0.1 million). In addition, financial expenses have been adjusted for the share of the loss of an associated company,

which corresponds to the capital loan granted in Q2/2026 (EUR 0.8 million). Non-recurring reorganisation costs of EUR 0.2 million have been eliminated from the adjusted figures for the comparison period 1–9/2025.

BUSINESS OVERVIEW

CEO Riikka Wulff:

As expected, the third quarter marked a return to a trajectory of strong growth after a slightly more moderate second quarter. Feelia's net sales increased by 14.4%, which accelerated the growth of the Group's consolidated net sales to more than 9%, despite the fact that we divested the e-commerce business in the first half of the year and the net sales of the Kokkola plant decreased significantly as a result of the gradual winding down of operations before the plant was closed in October.

Feelia's strong growth was driven by numerous new customers and successful additional sales to existing customers. Internationalisation also progressed, with preparations for entering the Swedish market advancing during the review period. The first order from Sweden was received in October, after the end of the review period.

Consolidated EBIT increased slightly year-on-year. In terms of relative profitability, Q3 was the best quarter of the year so far, although the EBIT margin was slightly lower than in the comparison period. The profitability comparison was affected by factors including Feelia's personnel costs, which were higher than in the comparison period, and the cost of approximately EUR 40,000 recognised during the review period in connection with the Group's share savings plan. Feelia's personnel costs during the comparison period were exceptionally low due to the timing of the structural changes implemented in 2025. Moreover, during the comparison period, there was no corresponding cost recognised in connection with the share savings plan due to a change in the plan structure.

The net sales of Oikia's snacks business remained on a par with the comparison period, but the business was again more heavily focused on the sale of in-house brand products. Sales of products marketed under the Oikia brand increased by nearly 15% in the third quarter when compared to the corresponding period in 2025. Combined, the divestment of the e-commerce business and the strong growth of in-house brand products improved Oikia's profitability by nearly five percentage points.

Key positive developments in the third quarter included the strengthening of Feelia's growth and the improvement of Oikia's profitability. However, Feelia's relative profitability was lower than in the comparison period, so the key focus, alongside growth, remains on improving operational efficiency.

BUSINESS DEVELOPMENT DURING THE REVIEW PERIOD

For January–September and the financial year 1–12/2025, the company presents comparable figures that have been adjusted by eliminating the effects of the divestment. The net sales and EBIT of the divested e-commerce business are presented as separate rows in the tables below, and the non-recurring items of the business transaction are presented as Non-recurring items with regard to EBIT. Feelia's comparison period figures for January–September and 1–12/2025 include a total of EUR 0.2 million in reorganisation costs as a non-recurring item.

Development of net sales

The Group's net sales for July–September increased by approximately 9.3% year-on-year and amounted to EUR 14.8 million (13.5 million). The net sales of the Group's comparable continuing operations increased by 13.3%. Feelia's net sales increased by 14.4% in the third quarter, while Oikia's net sales were almost on a par with last year.

The Group's net sales for January–September amounted to EUR 43.7 million (40.5 million). The increase from the comparison period was 7.8%. The net sales of the Group's comparable continuing operations increased by 10.4% and amounted to EUR 43.2 million (39.1 million). In January–September, Feelia's net sales increased by 12.6% and amounted to EUR 36.1 million (32.0 million). The net sales of Oikia's continuing operations decreased by 5.7% in January–September and amounted to EUR 7.3 million (7.7 million).

Net sales by unit, EUR thousand	7–9/ 2026	7–9/ 2025	Change -%	1–9/ 2026	1–9/ 2025	Change -%	1–12/ 2025
Feelia	12,235	10,691	14.4	36,090	32,043	12.6	43,326
Oikia, continuing	2,544	2,552	-0.3	7,253	7,691	-5.7	10,129
Other units and eliminations	0	-204	-100.0	-142	-602	-76.4	-786
Comparable net sales	14,799	13,039	13.3	43,201	39,133	10.4	52,669
Oikia, discontinued	0	476	-100.0	465	1,368	-66.1	1,808
Fodelia Group in total	14,779	13,515	9.3	43,665	40,501	7.8	54,476

Development of EBIT

In July–September, the Group's EBIT was EUR 0.8 million (0.8 million), or 5.7% of net sales (6.1%).

Feelia's EBIT for the third quarter came to EUR 0.9 million (1.0 million), representing 7.6% of net sales (9.4%). The EBIT of Oikia's continuing operations in the third quarter was EUR 0.15 million (0.10 million), representing 5.8% of net sales (3.9%).

In January–September, the Group's EBIT was 2.2 million (1.8 million), representing 5.0% of net sales (4.4%). The Group's adjusted EBIT for January–September came to EUR 2.3 million (2.0 million), or 5.2% of net sales (4.9%).

The EBIT of Oikia's continuing operations improved by as much as 70.0% in January–September, amounting to EUR 0.4 million (0.2 million), or 5.7% of net sales (3.2%). Feelia's EBIT for January–September decreased by 6.6%, amounting to EUR 2.7 million (2.9 million), or 7.6% of net sales (9.1%).

EBIT by unit, EUR thousand	7–9/ 2026	7–9/ 2025	Change -%	1–9/ 2026	1–9/ 2025	Change -%	1–12/ 2025
Feelia	927	1,006	-7.9	2,728	2,920	-6.6	3,764
Oikia, continuing	149	100	48.8	414	244	70.0	367
Oikia, divested	0	-75	-100.0	-49	-226	-78.4	-319
Other units and eliminations	-173	-143	21.0	-638	-773	-17.4	-1,027
Business result (EBITA, adjusted)	903	888	1.6	2,455	2,165	13.4	2,785
Group's amortisation of goodwill	-62	-62		-186	-186		-248
Non-recurring items	0	0		-82	-179	-53.9	-185
Fodelia Group in total (EBIT)	841	826	1.8	2,187	1,800	21.5	2,352

Feelia's figures for the periods 1–9/2025 and 1–12/2025 take into account reorganisation-related costs totalling EUR 0.2 million.

Feelia

Feelia's net sales increased by 14.4% in July–September and by 12.6% in January–September. Growth was accelerated by the start of new customer relationships and successful additional sales to existing customers. The market entry into Sweden progressed during the review period, and the first order from Sweden was received after the end of the review period.

Feelia's growth is driven by numerous new customers and successful additional sales to existing customers. At the same time, however, there have not been many public sector tenders recently, presumably due to the ongoing reform of public procurement legislation. The new legislation was approved by Parliament in June, and the key changes it entails will become applicable in stages. Some of the reforms entered into effect on 1 October 2026, and the new 10% minimum ownership requirement will, as a rule, be effective from 1 July 2027. We anticipate that this will be reflected in significant growth in the number of requests for tenders in the future, and we will prepare for this by strengthening our public sector sales team.

The development of Feelia's FERP ordering system continued during the review period, and the development of the year's most significant new initiative, the FERP mobile application, is at an advanced stage.

Feelia's EBIT decreased year-on-year in spite of the strong growth of net sales. EBIT for July–September came to EUR 0.9 million (1.0 million). The factors affecting relative profitability included personnel costs being higher than in the comparison period, as well as the gradual winding down of the operations of the Kokkola plant. The net sales of the Kokkola plant decreased significantly during the review period, but the cost level did not decrease in the same proportion. The result for the period also included costs associated with the Group's share savings plan.

The development of Feelia's production-related operating models continued during the review period. The outsourcing of plant maintenance was announced in August, and the related business transfer was completed after the end of the review period, on 1 October 2026. The outsourcing is part of a structural change to develop internal

processes and improve the scalability of operations as production volumes increase. The ongoing renewal effort is also reflected in the current cost level.

Oikia

The comparability of Oikia's key figures is affected by the divestment of the e-commerce business in May 2026. Oikia's business now consists of snack products.

In the third quarter, the net sales of Oikia's snacks business were on a par with the comparison period, and the positive development of profitability continued. The EBIT of Oikia's continuing operations amounted to EUR 0.15 million (0.10 million) in July–September. Sales of products sold under the Oikia brand increased by nearly 15%, and their share of total sales continued to increase.

Contract manufacturing was strengthened during the review period by new contracts, which are expected to support revenue growth in 2027. At the same time, the production efficiency of the Oikia plant has been further improved, which strengthens the conditions for the profitable growth of the business.

EcoVadis sustainability assessments were carried out for Feelia and Suomen Oikia, with both companies achieving a Bronze rating. EcoVadis assesses companies' sustainability in the areas of environmental responsibility, labour and human rights, ethical conduct and responsible procurement. The assessment supports the development of sustainability practices and the identification of development areas.

Fodbar

The future of the joint venture Fodbar's largest customer in terms of net sales, Oma Häme, is still open. On 16 March 2026, the Executive Board decided to elect Palmia as the service provider for catering and facility maintenance services. There have been no changes to Fodbar's temporary agreement on being responsible for the meal and facility maintenance services in the Hämeenlinna and Riihimäki areas, and the temporary agreement between Oma Häme and Fodbar is valid until further notice.

PRESS AND ANALYST SESSION

A press and analyst conference in Finnish will be held on 28 October 2026 at 13:30 as a webcast at <https://fodelia.events.inderes.com/q3-2026-fi>

The company will also host an English-language press and analyst event on 28 October 2026 at 14:30 at <https://fodelia.events.inderes.com/q3-2026-en>

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

28 October 2026

BOARD OF DIRECTORS

Fodelia Oyj

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Fodelia in brief

Fodelia is a Finnish food industry group whose goal is to be the most interesting innovator in the industry, make everyday life easier and be a partner that offers tasty locally and responsibly produced food. Fodelia's business areas are Oikia, which focuses on retail, and Feelia, which focuses on the foodservice market. Fodelia also includes the joint venture Fodbar, which provides food service outsourcing solutions.

www.fodelia.fi

