CAPITAL MARKETING DAY

May 16, 2024

Fodelia

Agenda

9.30	OPENING, CEO Mikko Tahkola
9.35-9.50	UPDATED STRATEGY & FINANCIAL GOALS OF FODELIA GROUP, Mikko Tahkola
9.50-10.20	FEELIA OY, CEO Jukka Ojala
10.20-10.50	FODELIA RETAIL OY, CEO Riikka Wulff
10.50-11.10	MARJAVASU OY, Sales Director Ulla Anttila
11.10-11.25	FODBAR OY, CEO Nina Rokkila
11.25-11.30	CLOSING, Mikko Tahkola

Finnish vitality and growth

- **Fodelia Oyj** is a food industry holding company established in 2019. Its subsidiaries offer various food products and services.
  - Production facilities are located in Pyhäntä, Kokkola, Salo, Jokioinen, and Kuopio.
- Fodelia's shares are listed on the **Nasdaq First North Growth Market Finland.**
- The group’s revenue in 2023 was approximately **49 million euros.**
- Fodelia employs around **130 people.**

Fodelia´s businesses

Fodelia Retail

FEELIA

Feelia operates in the growing Foodservice market, offering ready-made meals and meal services in its customer.

The production facilities are located in Pyhäntä and Kokkola.

Oikia

Oikia concentrates on retail customers and the development of e-commerce for consumers.

Its production facilities are located in Pyhäntä, Salo and Jokioinen.

PITA FACTORY · Oikia · FEELIA Ruokakauppa

Delimax

Marjavasu (Delimax) produces various juice and sauce products for the Foodservice market. The factory is located in Kuopio.

Fodbar

Fodbar is a 50/50 joint venture that offers complete outsourcing solutions for foodservice.

Our Updated Strategy

From Holding Company to Active Player in the Food Industry

Fodelia is transitioning from being a portfolio company to an active player in the food industry.

The company seeks growth both organically and by exploring inorganic growth options to support its current operations, with a focus on innovating the food sector with new products and concepts.

Foodservice Market
The transformation in the foodservice market allows for strong business growth through industrially manufactured concepts. The group's growth focus increasingly relies on the opportunities provided by Feelia's ready meals. We offer foodservice customers a broad product portfolio including Feelia's ready meals, intermediary products, and Marjavasu’s juices and purees.

Consumer Market
In the snacks market, there is an opportunity to grow into one of the leading snack manufacturers in the Nordic countries. With our home-cooked food concept, we aim to provide a daily life enhancer for consumers, primarily through e-commerce.

Purpose of Our Operations

For us, food is not just food; **it is a way to create tasty meaning in everyone's daily life.**

- Through the food we produce, we express our strong identity and connection to our roots.
- We want to offer everyone the opportunity to enjoy delicious and healthy food and to create meaningful food memories now and in the future.
- We make choices that help our customers, consumers, and our own staff feel that they are contributing to the well-being of the environment and society.

Strategic Pillars

Ensuring growth and profitability through effective utilization of skills and resources, and collaboration

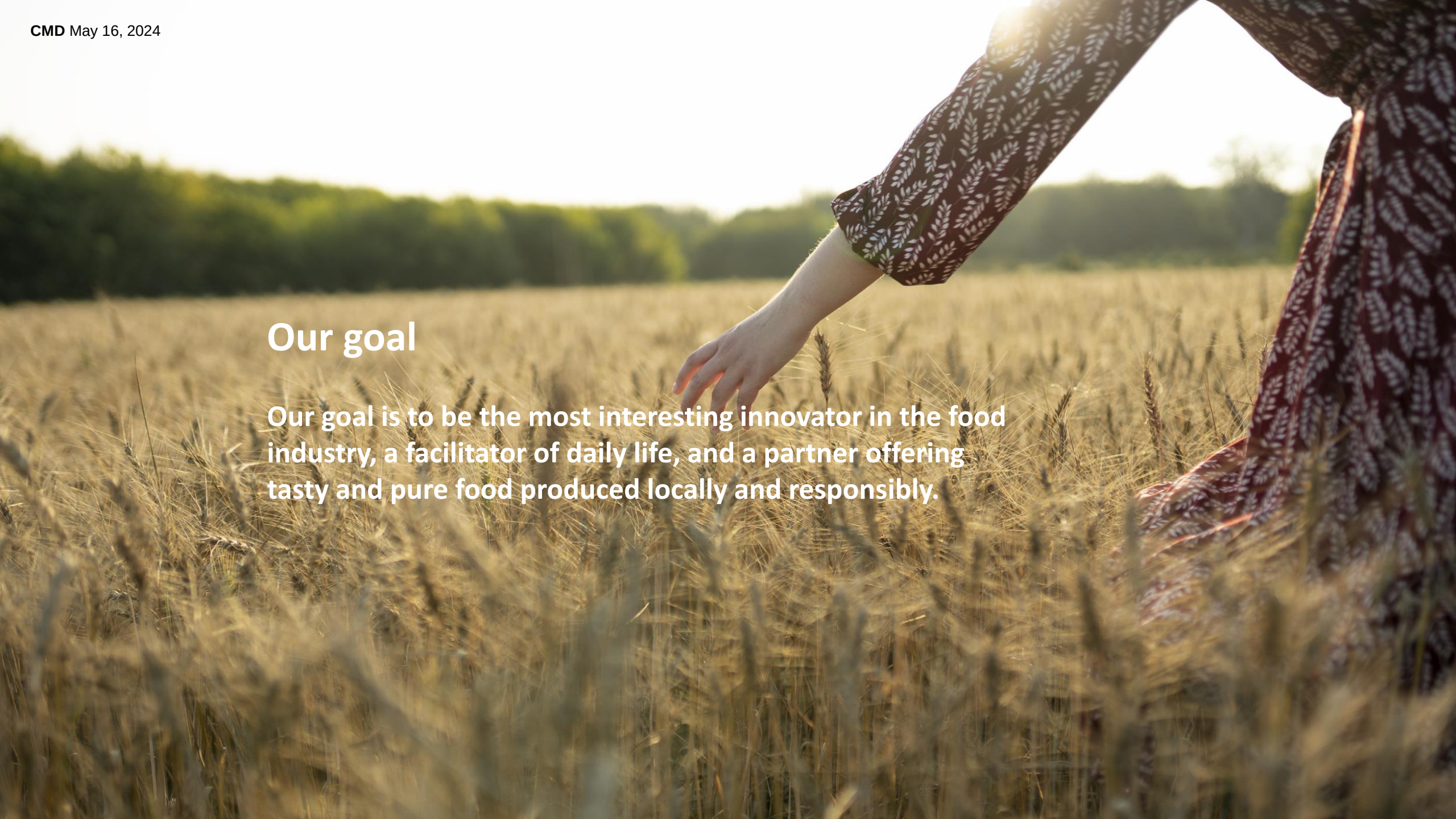
- Committed and skilled staff
- Capitalizing on opportunities in the foodservice market
- Effective, cost-efficient processes, modern tools, and operational models

Differentiation with new, responsible, and innovative products and concepts

- Foodservice/Feelia: concepts based on industrial production and utilization of autoclave technology
- Consumers/Oikia brand: expansion into home-cooked food, strengthening the snacks sector in the Nordic countries

Utilizing various financing opportunities for implementing the growth strategy

- Timely investments
- Acquisitions supporting existing operations



Our goal

Our goal is to be the most interesting innovator in the food industry, a facilitator of daily life, and a partner offering tasty and pure food produced locally and responsibly.

Fodelia's strategy

Updated
16.5.2024

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

Financial Targets

Long-term Financial Targets

The revenue target by the end of the strategic period, i.e., **by 2028**, is at least **EUR 100 million.**

- The Group's annual revenue growth is approximately **20%**

The operating profit margin at the end of the strategic period in 2028 will exceed **10 %.**

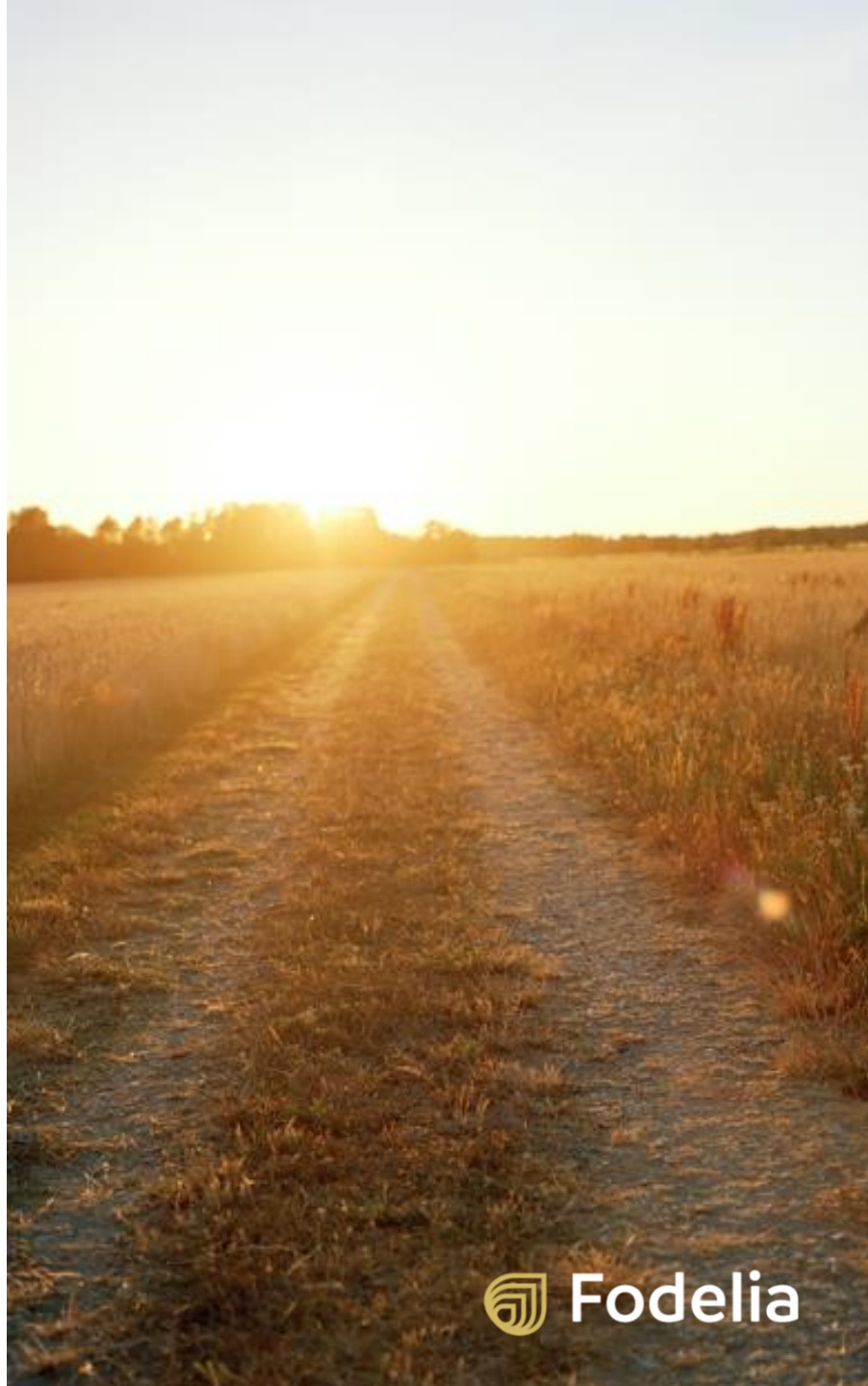
- Profitability is expected to gradually improve from the current level towards the target.

The group's return on invested capital is above **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.



Development Focus Areas for 2024

- Active Growth Pursuit in Feelia's Sales for the Healthcare Sector and Early Childhood Education Clients
- Restoring E-commerce Revenue to a Growth Trajector
- Active Identification of New Business Opportunities
- Planning the Expansion of Marjavasu's Factory Capacity to Support Growth

THANK YOU!

Fodelia

A good tomorrow is
on the plate today
feelia

Future food
solutions from
passion to
goodness.
feelia

Healthy and tasty convenience food.

We offer our customers diverse food solutions in a responsible way, now and in the future. We provide all of our customers with cost-efficient high-quality products, **every day**.

Foodservice-market

A total of **EUR 4.5 billion** was spent on restaurant, cafeteria and other food services, excluding the expenditure on alcoholic beverages.

The total value of public food and food service procurement was **EUR 934 million in 2022**.

Sources: Karikallio 2022, Natural Resources Institute Finland

In March 2024, the net sales of the foodservice wholesale business of the Finnish Grocery Trade Association's member companies amounted to EUR 197.9 million, which was 8.3% less than the previous year.

It is noteworthy that foodservice wholesale net sales declined by 2.6% year-on-year during the first quarter of 2024 alone.

Products

- soup concentrates
- convenience soups
- casseroles
- pasta
- root vegetables
- sauces
- porridge
- gluten-free, dairy-free
- vegetarian food products
- structurally modified products
- frozen products from Kokkola

70 Feelia products meet the Heart Symbol criteria and 59 products have the Produce of Finland label.

Snack products

- vanilla pudding
- vanilla rice pudding
- mango and coconut semolina pudding
- blackcurrant graham porridge
- apricot and redcurrant porridge
- plum and rosehip porridge
- apple porridge
- apple and rosehip porridge
- pear porridge

Back-up food

Temperature-free products

- root puree soup
- ham casserole
- kebab casserole
- soup base
- vegan soup base
- vegan cabbage casserole
- minced meat and mashed potato casserole
- apple porridge
- blackcurrant graham porridge

- possibility to also offer heat bags (chemical) in which the products can be heated, for example, **during a power outage**

- operators critical to the security of supply must keep a backup food package for approximately 2 days on average available

Tomorrow demands more from us.

Values

Pro-growth
Inspirational
Responsible
Appreciative

Mission

Future foodsolutions from passion to goodness

Vision

We want to enable cost-effective and versatile options with high quality and responsibility every day

Tomorrow’s sustainable plate model is created today

New Nordic nutrition recommendations

More vegetables and fruit.
Less dairy and meat.

- A variety of vegetables, root vegetables, fruit and berries, 500–800 g per day or more.
- Legumes and potatoes as an important part of the diet.
- At least 90 g of whole grains per day.
- Approximately 62 g of fish per day, favouring sustainable fish stocks.
- No more than 50 g of red meat per day.
- 2 glasses of fat-free and low-fat dairy products and 2 slices of cheese per day.
- At least 25 g of vegetable oils per day.
- 20–30 g of nuts and seeds per day.

Nutritious and tasty food that has no shelf-life issues.

Food is too good to waste.

- Food waste and shelf life.
- Cost-effective and flexible ordering system.
- Keeping the chain in order from the sourcing of ingredients to production, packaging and transport.
- Finnish ingredients
- Dozens of customised products every year.
- Plant-based proteins.
- Food themes.
- International flavours and multiculturalism.

A pioneer in sustainability and the nutritional discussion of the future.

Food is the decisive factor.

- Mitigating climate change.
- Responsibly produced and harvested Finnish ingredients.
- Finnish food innovations.
- Plant-based proteins.
- The climate impact of food.
- Employment and people at work.
- Ensuring the availability of nutritious, cost-effective and Finnish food.
- Using a unique patented method.
- Development of Finnish food production.
- We adapt and renew food products flexibly to meet the changing needs of professional kitchens.

feelia

What is the sustainable plate model of tomorrow?

The Nordic nutritional recommendations were updated.
Feelia puts all the reforms on your plate

More vegetables and fruit, less dairy and meat. The pace of the former plate model was determined by humans, but now it is the environment's turn. Because the world cannot by saved by mediocrity.

All quantities are daily recommendations

The proportion of Finnish ingredients is
80 %

Autoclave process provides shelf lives of up to 6 months
6 kk säilyvyys

Reduces food waste on average by
10–15 %

Plant-based proteins

20–30 g Nuts and seeds

120 g Potatoes and legumes, such as chickpeas, lentils and beans. Legumes are a substitute for meat in a vegetarian diet

Added sugar

30 g Sucrose and fructose

Our assortment includes Heart Symbol-labelled products
70 pcs

Vegetable oils

25 g

Plant-based oils, such as rapeseed and olive oils

Animal protein

1/2 Eggs (maximum)

60 g Fish

50 g Unprocessed red meat (max)

Dairy products

2 kpl A glass of milk

2 kpl A slice of cheese

Whole grains

90–230 g

Whole-grain pasta, barley, rice or bread

We prefer gluten-free Finnish oatmeal, barley groats and porridges.

Fruits and vegetables

500–800 g

Vegetables, fruits and berries. Finnish, of course.

Share of vegan products of all products **24 %**

Share of plant-based products **33 %**

Share of plant-based products of all new products **52 %**

Competitive advantages

financial
investments
logistics
food waste euros
fewer employees

sustainability
shelf life
food waste prevention
supply chains
carbon footprint calculation

labour
interest in the sector
labour availability
high retirement rate

feelia

Autoclaving

- autoclaving achieves a shelf life of up to 6 months for the majority of products
- long shelf life is achieved without the addition of preservatives or additives in the production process
- high heat combined with fast cooling ensures long shelf life
- unopened, the pouch has enough shelf life to last until the next round of menus

Ferp

Feelia's ordering system
Q1 2024

7 740

orders

with a value of approximately EUR 2.2 million

42

new units

5

new customers

1 462 641

ordered meals

Ferp

Feelia's ordering system

Third party products

1 500

Feelia customer numbers

300 of which are in our ordering system

1 200

customer number will be migrated to Ferp in 2024

30 %

if 30% of customers ordered third-party products at an average purchase price of €1,000

more than €300,000/month

2024

phased transition of customers with extensive marketing

A high-quality & cost-effective partner

ARINA

RUKA! KUUSAMO NORDIC
RUKANORDIC.COM

Attendo

TOUHULA päiväkodit

TUKENA

Norlandia PÄIVÄKODIT

R kioski

Hoivatie

YRJÖ JA HANNA KODIT

Rinnekodit

Pilke päiväkodit

MediVida

HUS

Helsinki

Jukka Ojala

Chief Executive Officer

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FODELIA RETAIL OY

Capital Markets Day on May 16, 2024

Fodelia Retail Oy

FODELIA RETAIL OY

RETAIL products

Pita breads	Snacks	Heat & Eat Homestyle Meals (Online Store)	Processed meat & fish

PRIVATE LABEL

Oikia

EASY & TASTY

Discontinuing processed meat and fish clarifies the strategy

On 23 April 2024, we announced a business transaction whereby Fodelia Retail Oy will sell the business selling products under the Perniön Liha brand to Perniön 1930 Oy and the business selling products under the Helsingin Makkaratehdas brand to Tapola Oy Lihanjalostustehdas.

The transactions are conditional on the fulfilment of the requirements included in the agreements and the simultaneous completion of both transactions. The transactions are expected to be completed by 31 May 2024.

EASY & TASTY

Oikia

Pita breads	Snacks	Heat & Eat Homestyle Meals (Online Store)

PRIVATE LABEL

SNACKS

Oikia

OIKIA TRAVELS TO YOUR MOUTH FROM NORTHERN FIELDS

Oikia is the only crisp producer in mainland Finland

Our location in Northern Ostrobothnia, in the area of the midnight sun, gives us unbeatable advantages:

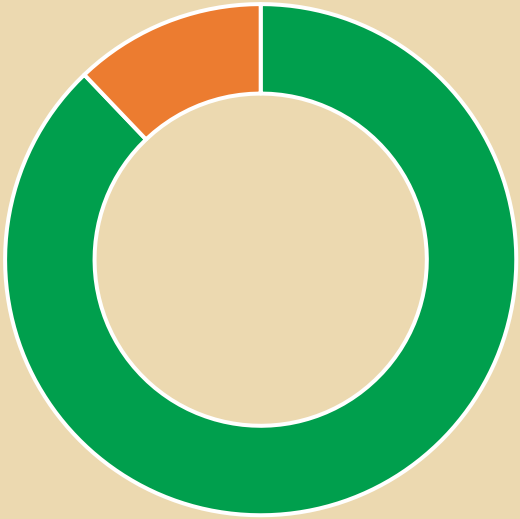
The purity of Finnish ingredients is a well-known fact, in addition to which potatoes and oats grown in radiant sunlight almost throughout the day get a particularly tasty aroma.

95% of the potatoes and 100% of the oats come from less than 150 km from our crisp plant.

SNACKS NET SALES 2023

BY REGION

%

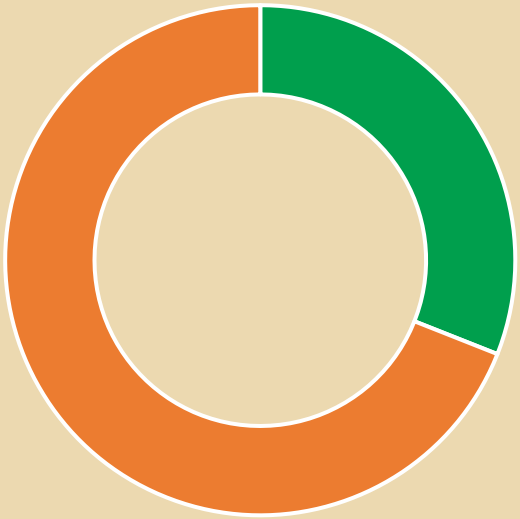


FINLAND 87%

EXPORTS 13%

OIKIA / PL

%

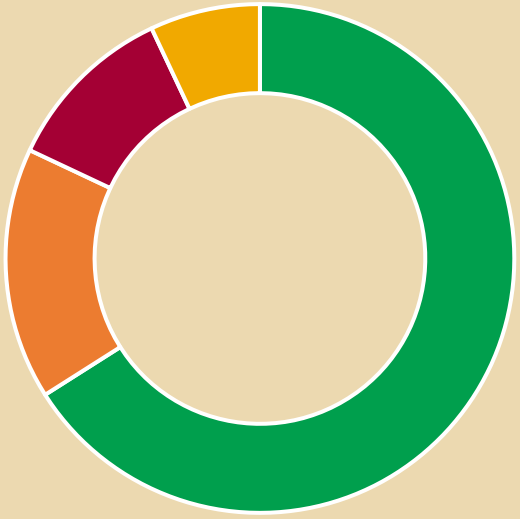


OIKIA 31%

PRIVATE LABEL 69%

BY PRODUCT CATEGORY

%



CRISPS 66%

CORN SNACKS 16%

OAT SNACKS 11%

OTHERS 7%

Oikia

A TUBER WELL PLANTED IS A CRISP HALF DONE

Growth drivers

- Exciting new products.
- A distinctive concept, from packaging to story.
- Finnish ingredients.
- Active, flexible and swift development work in cooperation with customers. More extensive consideration of consumption moments.
- We will continue to have two foundations: Private Label production and our proprietary Oikia brand.
- New energy for marketing.

CRISPS
CRISPS!

MAYDAY WITHOUT CRISPS IS LIKE A BALLOON WITHOUT AIR.

HOLIDAY. TIME TO EAT CRISPS SLOWLY.

COLLECT 7 DIFFERENT CRISPS AND EAT THEM.

A BURGER WITHOUT CRISPS
IS LIKE A CRISP WITHOUT A BURGER.

THE SUN SHINES ON THE CRISP – IT'S SPRING.

WHAT IS A GOOD POTATO LIKE? CRISP.

POTATO CASSEROLE - THE LOST OPPORTUNITY FOR A CRISP.

Oikia

REAL FOOD WITH LITTLE EFFORT.

OIKIARUOKA.FI

THE GOLDEN CIRCLE ANSWERS:

WHAT

All companies know **what** they are doing.
Selling products or services

HOW

Some companies build competitive advantage over others by **how** they operate.

WHY

Few companies can answer **why** they exist. The answer is not to make a profit for the owners. It is the result of the company's operations, which are based on a credible, assumed and inspiring purpose.

WHY

We exist so that cooking no longer dictates the day's agenda.

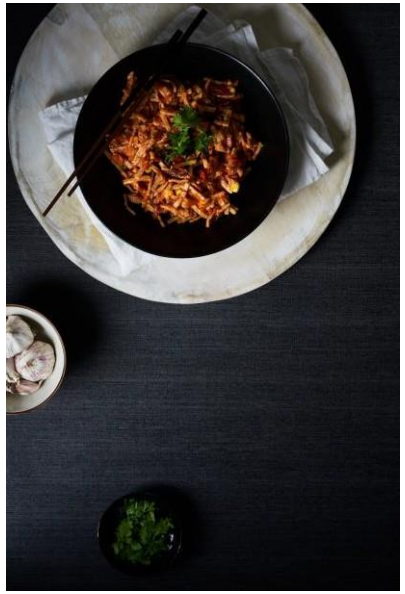
HOW

With the ability to order real food to store in your cupboard, you will have time to live.

WHAT

That's why we're developing a webshop and the concept of tasty food (to be finished to your own taste) with a long shelf life.

Oikia



Easier day-to-day life, real food.

There is not always the time, energy or will to stop at a shop. To decide what to eat today and to spend time cooking. Oikia brings freedom to day-to-day life. I can pre-order home-made food with a long shelf life that I can easily finish to my own taste to stock up my fridge.

GROWTH DRIVERS

Brand and concept clarification

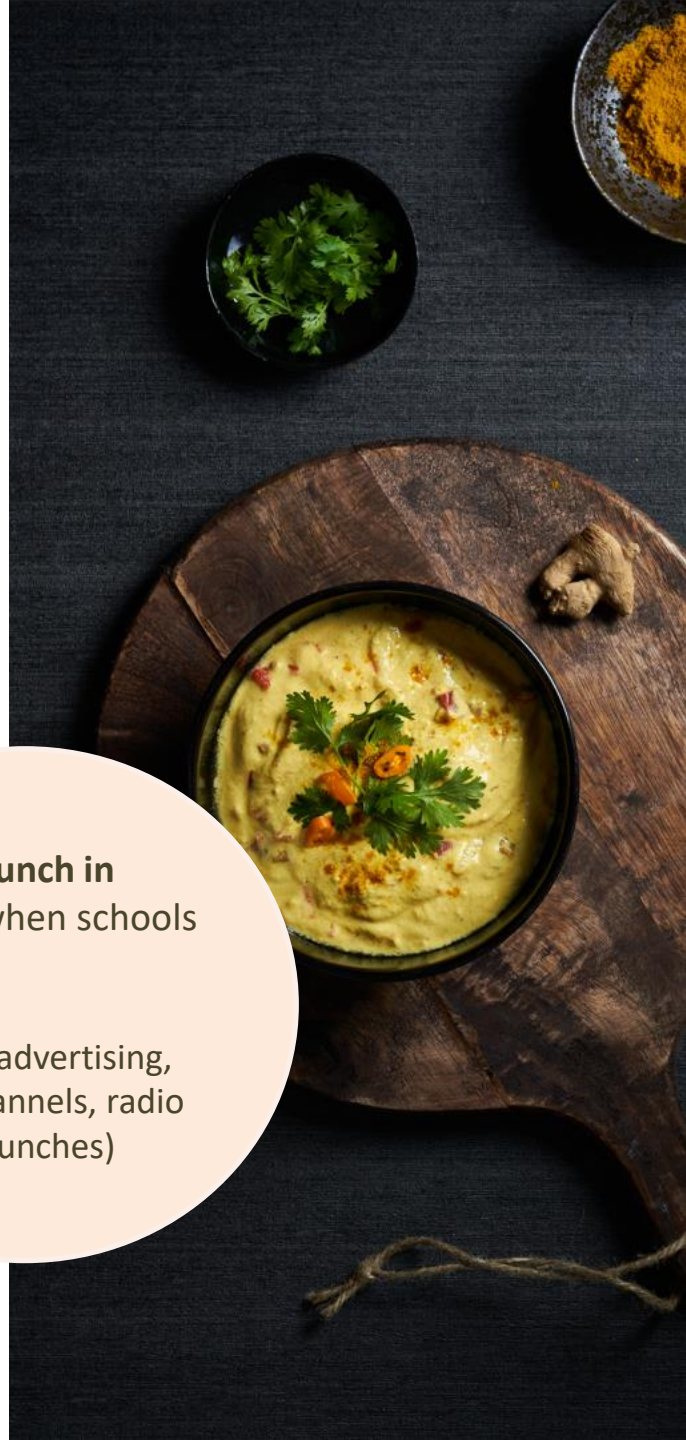
Developing the product range

Increasing the awareness and life-cycle value of customer relationships

Soft launch of the upgraded brand in **June 2024**

Larger launch in August when schools start.

(outdoor advertising, digital channels, radio used in launches)



Oikia

Towards growth.

16 May 2024

Riikka Wulff
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Delimax
TIIVISTETYSTI PARAS

Marjavasu Oy

Company overview

Full-service juice company

- Marjavasu operates in the professional kitchen target group, producing and packaging juice concentrates, whole juices and fruit and berry purees without additives for HoReCa customers under the DeliMax brand. In addition, the company packages and produces juice concentrates for juice dispensers used in hotels. Marjavasu also imports juice dispensers and has a service network that covers the whole of Finland.
- We are constantly looking for productive new product, service and packaging solutions for our customers that are suited to our plant's production.

Products

- Juice concentrates and whole juices
- Juice dispensers
- Fruit purees

Market situation

- We are the only producer of canister-packed juice concentrates other than mixed juice concentrate
- Finland’s third-largest producer of mixed juice concentrate
- Market leader in juice dispensers in the private hotel, spa and sports institute segment

TÄYDEN PALVELUN

MEHUTALO

Why we are successful

- Straightforward production and distribution channel solutions
- Agility and bold reaction to the market
- Employees committed to the company
  - multi-skilled
- Strict financial management and systematic board work
- Customer knowledge and customer service
  - Committed customers
- Resource-efficient marketing and sales
- Open and effective internal communication

Customer accounts and distribution channels

Marjavasu's net sales are generated entirely by B2B customers

The 10 largest customers generate approx. 70% of net sales

The 25 largest customers generate approx. 85% of net sales

The public sector accounts for more than 40% of customers and this is a growing trend

1/3 of net sales are generated by juice dispenser juices

2/3 of net sales are generated by juice concentrates and purees

EERIKKILÄ SPORT & OUTDOOR RESORT

Attendo

LEVI HOTEL SPA RESORT

HOTEL & SPA RESORT JÄRVISYDÄN

KESPRO

Punainen Risti Veripalvelu

Röda Korset Blodtjänst

Finnlines

VALIO Aimo

OLYMPIC TRAINING CENTER KUORTANE

Pajulahti

Customer accounts and distribution channels

Customer accounts

Private care

Private hotels and spas

Sports institutes

Large staff canteens Service stations

Public sector

Distribution channels

- 1/3 of net sales from direct delivery
- 2/3 of net sales via wholesalers (Kespro, Meira Nova, Wihuri, Aimo)

Personnel

- Eight-person team Marjavasu:
  - Managing Director Esa
  - Sales Director Ulla
  - Sales Manager (juice dispenser customers) Jenni
  - Warehouse outgoing and incoming Jani
  - Production and recipes Mika
  - Packaging Simo, Jussi and Jere
- Beverage dispenser service supervision and regional maintenance service subcontracted

Key figures 2023

Net sales 3,674,000

Growth 20%

Operating profit
18%/€668,000

TÄYDEN PALVELUN
MEHUTALO

The Marjavasu of the future

- We are looking for strong growth in the juice dispenser market, with the widest range of juices on the market, the best service and equipment that works. The aim is 40 new customer accounts/year. Exports of juice dispenser services and juice concentrates will be opened.
- The new packaging machine enables the packaging of new packaging sizes and more ecological and user-friendly packaging, as well as the introduction of completely new product families
- The new packaging machine seeks to increase the market share of mixed juice by packaging portion-packed mixed juice
- The new packaging machine enables one-litre puree packages
- With the new packaging machine, we are already launching a new family of kissel products this autumn

The Marjavasu of the future

- Is a pioneer in the Finnish juice market
- Launches new products every year
- Provides the best service to customers

TÄYDEN PALVELUN

MEHUTALO

Fodbar Oy

Public market challenger company

Feelia product x Barona’s personnel = New concept for the service market

Fodbar Oy aims for strong growth

Feelia product + Barona personnel is a new product for the service market

- Growth target set at **€50 million** by 2028
- Growth will use the extensive personnel expertise of Barona companies and Feelia's unique product portfolio
- Company ownership Fodelia 50%/Bravedo 50% (Barona's parent company)
- **The growth does not require investments**, resource allocation for growth only requires administrative personnel work
- The company uses the Bravedo Group's administrative services and makes use of the Group's agreements
- The company uses **Feelia's products** to optimise the number of employees

- The company estimates net sales of approximately **€10 million** and an **EBITDA level of approximately 5%** for 2024
- For 2025, it will be possible to grow to approximately €20 million through successful tendering
- The company has gained new customers in four different healthcare and social welfare counties, in addition to numerous private service providers
- Delivery geography expanded through operations gained
- The customer portfolio is being built on a broad basis to avoid the risk of individual contracts

The transformation of the municipal sector and social welfare and healthcare counties opens up a previously closed market

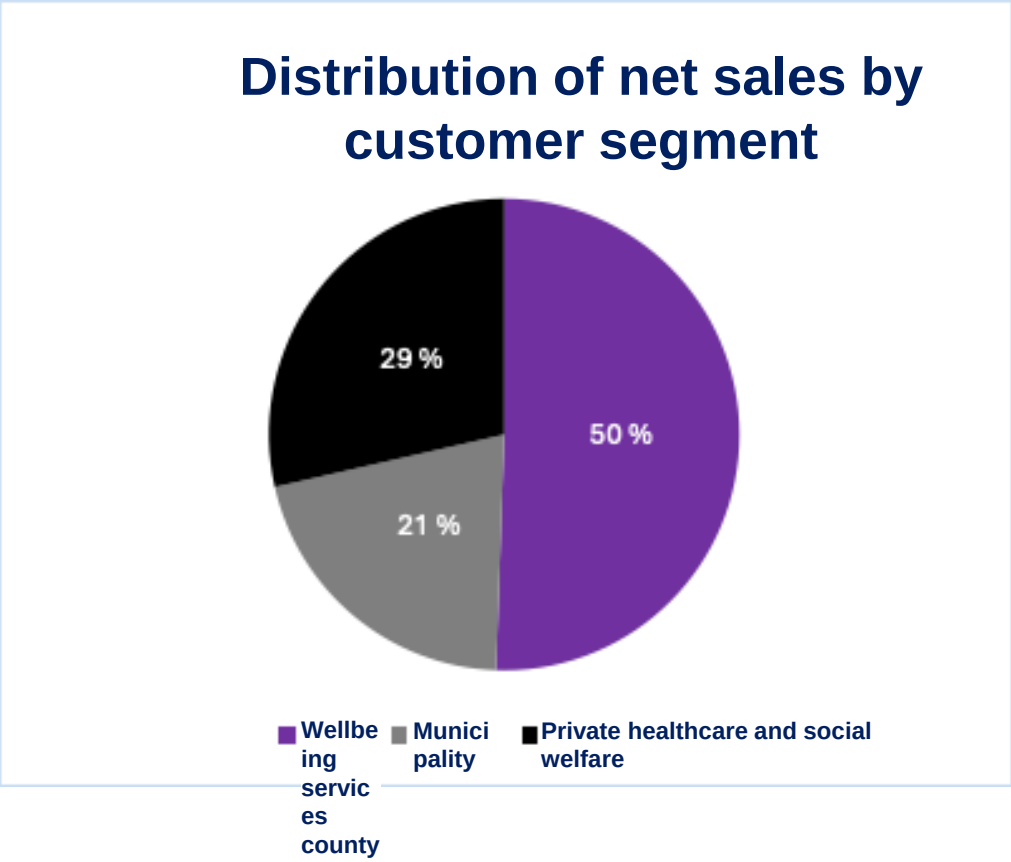
- Estimated market size approx. €1.2 billion
- For the time being, less than 5% has been subjected to tendering
- Exceptional market growth potential
- It is estimated that the opening will accelerate once the municipal properties reach the end of their service life (kitchen investment becomes relevant)
- Approximately one-half of the wellbeing services counties will subject their meal service operations to competitive bidding during 2024–2025
- Participation in the market, competitive bidding and discussion are key
- The market is opening up
  - As new tenders (1st tender)
  - Re-tendering rotation at the end of approximately four-year contract periods
  - Through a policy snapshot
  - Through the need for compulsory austerity measures

- Fodbar will participate in tenders valued at approx. €24 million in 2024
- Processes in progress and ending during the summer valued at approx. €10 million
- Opportunistic and experimental strategy
- Operations and product portfolio adapt to different concepts
- Fodbar Oy specialises in public-sector tendering and high-quality management
- Profitability will improve significantly through growth, as operations become established

The competitive situation in our market

Market of the few – tenders typically involve 4–5 companies Fodbar is a small and agile challenger

Net sales Fodbar Oy 2024 +€10 million



- The company estimates net sales of approximately €10 million and an EBITDA level of approximately 5% for 2024
- For 2025, it will be possible to grow to approximately €20 million through successful tendering
- The customer portfolio will be developed on a broad customer base, although the main focus will be on the public market – the private sector also has growth potential in smaller contracts

- The company has a hit rate of approximately 30% in tendering
- The contracts are profitable
- Ongoing expansion in existing contract customers' portfolios

Counties 2022–2024

Northern Finland

Kuivaniemi, Ii

- €990k/year

Hailuoto, Liminka, Lumijoki

- €970k/year

Oulu

- €290k

Oulu, Oulunsalo

- €765k

North Ostrobothnia

Muhos, Utajärvi, Tyrnävä, Vaala

- €1.5 million/year, cleaning

Kärsämäki

- €580k/year, cleaning €300,000/year

Kannus,Toholampi, Lestijärvi, Ylivieska

- €640k/year

South Ostrobothnia, Central Finland

Jyväskylä

- €490k/year

Järvenpää

- €760k/year

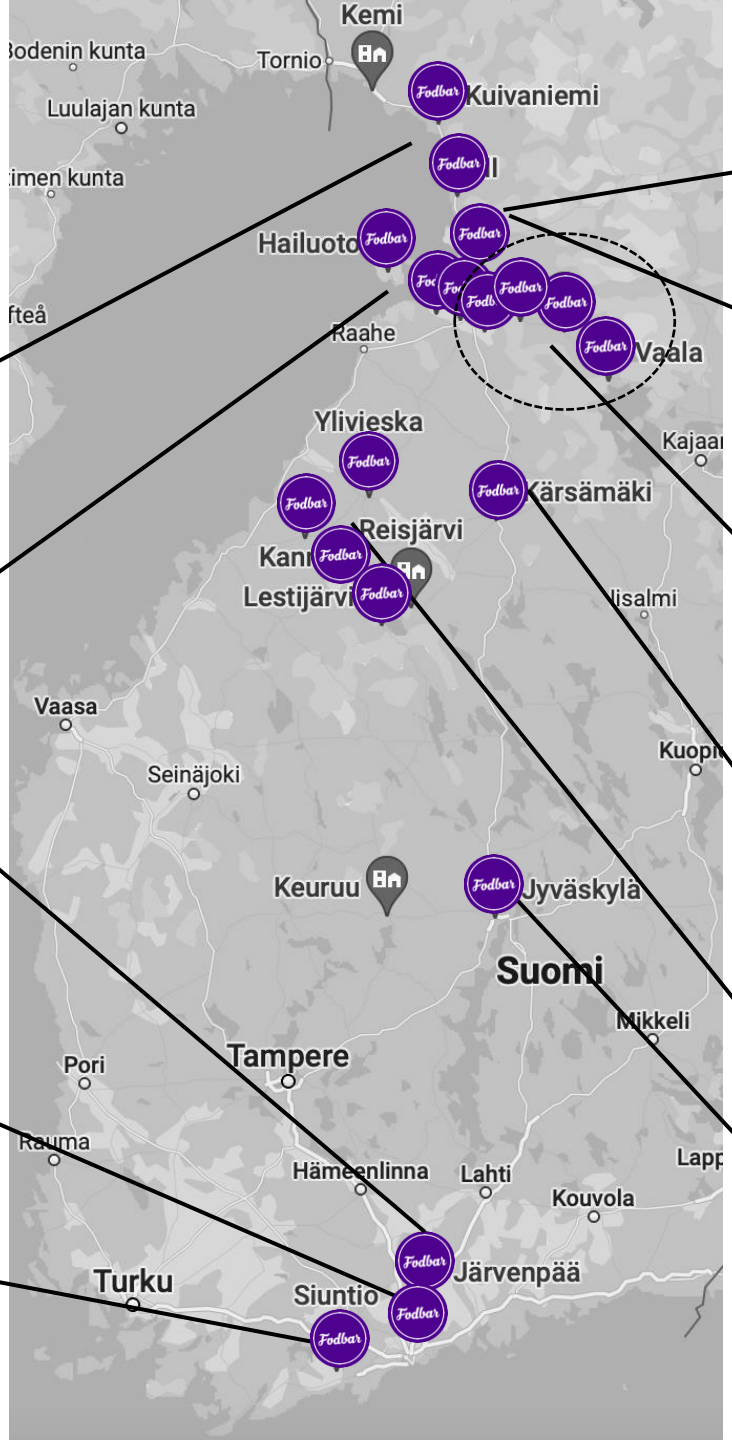
Korso

- €400k

Siuntio

- €1.4 million/year, cleaning approximately €350,000/year

Southern Finland



Thank you!