

# FODELIA

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# EXTENSIVE REPORT



# Focus on transforming the institutional catering market

*Fodelia's earnings are currently generated almost entirely by Feelia, which has a strong value creation profile, a unique position in the industry at least for now, and significant growth potential in the institutional catering market. We estimate strong earnings growth in the coming years, which, when combined with a low valuation, makes the risk/reward attractive. In light of the recent decrease in the share price, we adjusted our recommendation (was Accumulate) but lower our target price to EUR 5.5 (was EUR 5.7) due to minor estimate cuts and the risk associated with accelerating inflation.*

## Innovator of the institutional food market

Following past endeavors, Feelia's current strategy emphasizes focusing on the company's most competitive businesses, particularly Feelia, which plays a central role in value creation and accounts for over 90% of the group's EBIT. Since going public, Feelia's revenue has grown organically by an average of 20% per year, and its return on invested capital is high, thanks to a standout business model in the industry (ROI: ~20%). Feelia manufactures cost-effective, pre-cooked meals with a long shelf life that are tailored to the needs of the elderly care, school, and pre-school segments. In recent years, Feelia has significantly increased its market share in the industry, replacing traditional, largely manual food production. In contrast, Oikia, a manufacturer of snacks, has a growth and profitability profile closer to the food industry average. Oikia has focused particularly on sales of its own-brand products in recent years (2025: 22% growth), as its business has historically depended greatly on contract manufacturing for retailers (2/3 of sales), where margins are low.

## Feelia is pressing ahead with sales and customer acquisition

We forecast strong earnings growth (adj. EBITA) of around 20% for Fodelia in 2026-28, driven largely by Feelia's double-digit organic growth (avg. 13% annually) and Oikia's estimated earnings recovery.

Feelia's growth outlook is supported by factors such as the recent growth in its customer base and the nearly doubling of its sales resources under new management. While Feelia still has room to grow in the private sector as well, for long-term growth it would be important for the public sector to increasingly adopt genuinely market-based food services, too. Feelia's relative profitability has not improved in recent years because the company has added many new products to its production line to expand its customer base. However, the company aims to streamline production and increase product-specific manufacturing volumes in the future, making better use of the factory's capacity.

At Oikia, earnings fell to a low level in 2025 due to factors such as unfavorable private label agreements and intensifying competition. We expect the renewal of agreements to gradually restore profitability to levels closer to those of the long term (2026-28e EBIT: 2.6- 3.3% vs. 2021-25 average: ~5%). For Oikia's long-term earnings growth, it would be crucial for the company to continue strengthening its market share of branded products, which showed positive signs in 2025.

## Valuation has fallen to cheap levels

Fodelia's earnings-based valuation (adj. EV/EBITA 2026e: 10x) is, in our view, very cheap, considering the company's profile, and is also clearly lower than levels seen in recent years. We believe that projected annual earnings growth of some 20%, combined with a dividend yield of 2–3%, offers strong upside for the share in the coming years. A fair earnings-based valuation for a profitable growth company like Feelia would be closer to 15x in our estimation, a figure that should be more fully reflected in the share price going forward as the group has streamlined its operations. However, in a negative scenario, the energy crisis linked to the war in Iran and accelerating inflation could weigh on short-term profitability, which could delay the realization of the upside potential.

## Recommendation

**Buy**

(was Accumulate)

## Target price:

**EUR 5.50**

(was EUR 5.70)

## Share price:

EUR 4.32

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
<b>Revenue</b>	54.5	60.8	65.6	72.1
<b>growth-%</b>	2%	12%	8%	10%
<b>EBIT adj.</b>	2.8	3.6	4.2	4.9
<b>EBIT-% adj.</b>	5.1 %	5.9 %	6.4 %	6.7 %
<b>Net Income</b>	0.7	2.2	2.9	3.5
<b>EPS (adj.)</b>	0.14	0.33	0.40	0.47
<b>P/E (adj.)</b>	38.4	13.2	10.8	9.2
<b>P/B</b>	3.6	2.5	2.2	1.9
<b>Dividend yield-%</b>	1.3 %	2.3 %	3.0 %	3.5 %
<b>EV/EBIT (adj.)</b>	17.1	10.3	8.5	7.1
<b>EV/EBITDA</b>	10.9	7.0	6.0	5.2
<b>EV/S</b>	0.9	0.6	0.5	0.5

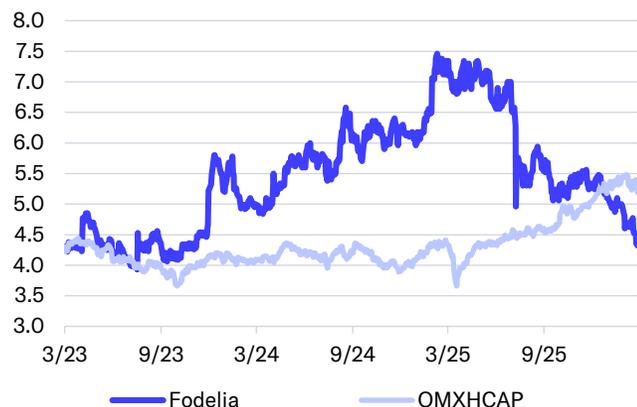
Source: Inderes

## Guidance

(Unchanged)

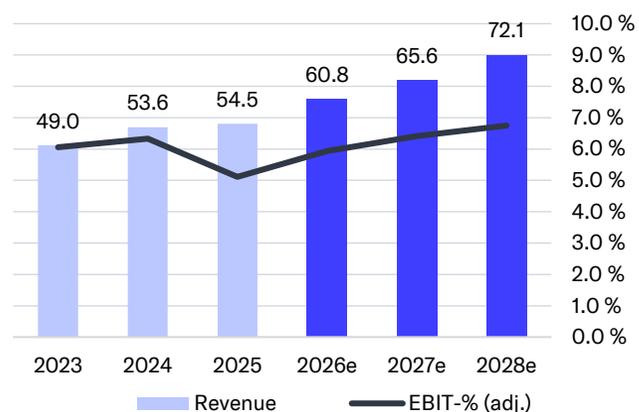
Fodelia Group's revenue is estimated to be 59–65 MEUR in 2026, and EBIT is expected to improve significantly compared to the previous year.

## Share price



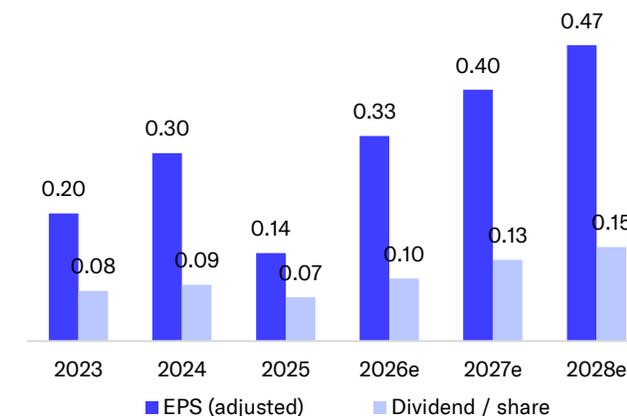
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Feelia is a leading industrial producer of pre-cooked meals in the institutional food service segment in Finland
- The private sector is quickly adopting Feelia's efficient and consistent solutions
- The public sector offers vast growth potential
- Increasing sales of Oikia's own-brand snacks supports value creation

## Risk factors

- The food industry is generally competitive, and Feelia may face increasing competition from the industry
- Fluctuations in profitability due to factors such as investments in growth or problems in production
- Rapid changes in the cost environment
- Challenging bargaining position with retailers (Oikia)

Valuation	2026e	2027e	2028e
Share price	4.32	4.32	4.32
Number of shares, millions	8.19	8.23	8.27
Market cap	35	36	36
EV	37	36	35
P/E (adj.)	13.2	10.8	9.2
P/E	15.9	12.5	10.3
P/B	2.5	2.2	1.9
P/S	0.6	0.5	0.5
EV/Sales	0.6	0.5	0.5
EV/EBITDA	7.0	6.0	5.2
EV/EBIT (adj.)	10.3	8.5	7.1
Payout ratio (%)	36.7 %	37.5 %	35.9 %
Dividend yield-%	2.3 %	3.0 %	3.5 %

Source: Inderes

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# Company description 1/3

Fodelia is a Finnish food industry company that produces long-shelf-life pre-cooked meals for B2B customers (Feelia) and snacks for retail trade (Oikia).

## 2007

Feelia, the group's most significant company, is established

## 2019

Listing of the First North list of Nasdaq Helsinki

## 54.5 MEUR

Revenue 2025 (+8% in continuing operations)

## 2.8 MEUR (5.1% of revenue)

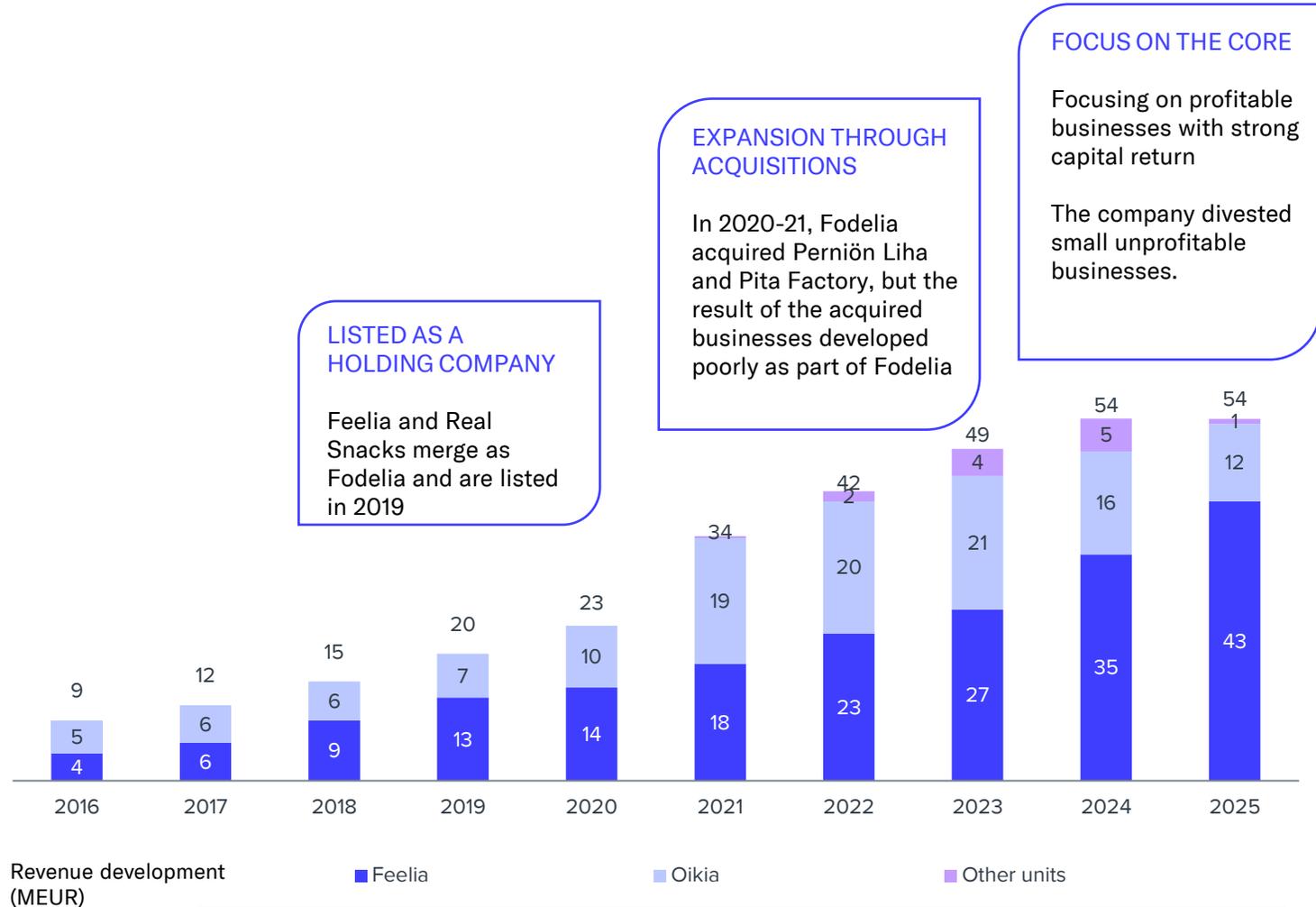
Adjusted EBITA 2025

## 14.3%

ROCE 2025

## 131

Average number of personnel in 2025



**STRONG ORGANIC DEVELOPMENT IN FEELIA**

Feelia has grown organically by an average of 20%/year as a listed company. The company has continuously grown in new customer segments, such as the care sector, early childhood education and hospitals, by developing its concept to meet customer-specific needs.

# Company description 2/3

## Two business units

Fodelia is an industrial company in the food industry with two business divisions: Feelia, which focuses on the foodservice channel, and Oikia, which produces snacks for the retail market. Fodelia also holds a 50% stake in the joint venture Fodbar Oy, whose profits are reported as part of the group's financial income and expenses according to certain conditions.

**Feelia**, operating in the foodservice channel, accounts for nearly all of the group's earnings and is also the cornerstone of the company's earnings growth outlook. Feelia offers healthy pre-cooked meals with an exceptionally long shelf life for professional kitchens and stores' food service concepts. In recent years, the company has grown strongly, especially in the care sector and early childhood education. Marjvasu Oy, which manufactures juices and purées, acquired in August 2022, complements Feelia's product offering. The joint venture Fodbar is reported separately from Feelia, but the company's operations are significantly based on Feelia's food products as part of a broader service concept.

The **Oikia** business unit focuses on producing and retailing snacks. About two-thirds of sales come from private-label manufacturing, and one-third come from the company's own branded products. In addition to potato chips, the product range includes corn and oat snacks, among other items.

## Management and organizational structure were revised in 2025

The group's CEO is Riikka Wulff, who took up the position in February 2025. Wulff has previously worked in both consumer and B2B businesses, serving as CEO of Pentik and as managing director of Alma Mediapartners, among other roles. Under Wulff, the group's management structure

has been shifted to a more typical management team-based model, whereas, under the previous holding-company structure, the group's subsidiaries had their own CEOs. The new management team was largely formed during 2025. Additionally, the company's structure has been simplified, and small businesses have been divested.

## Main shareholders include former management and a German fund

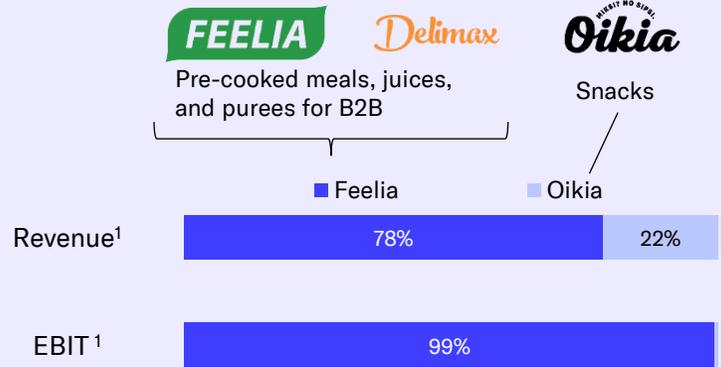
Fodelia's main shareholders include the current chair of the board and former CEO, Mikko Tahkola (20% stake) and the former CEO of Feelia Oy, Jukka Ojala (10%). In addition, the German investment fund ShapeQ became a major shareholder in the group in 2024 (with a 10% stake).

## Operations to focus on core business going forward

Fodelia entered the stock exchange in 2019 as a holding company and expanded to new retail product segments through acquisitions (Perniön Liha and Pita Factory) roughly a year after the listing. However, the profitability of the acquisition targets developed poorly as part of the group, which has resulted in the strategy focusing on the most competitive businesses since 2024. Perniön Liha and Pita Factory were divested during 2024. The sale of oikiaruoka.fi, the company's proprietary consumer e-commerce site, was agreed upon in early 2026 (expected to close in May). The company also plans to shut down operations at the Kokkola factory, acquired in 2019, which is currently of little significance to Feelia.

Feelia's production of pre-cooked meals is at the core of the group's competitiveness and has long been able to deliver strong, value-creating growth. In the long term, Oikia has also been a growing business that generates a moderate return on invested capital, even though earnings fell close to zero in 2025 due to intensified private label competition.

## Reporting structure

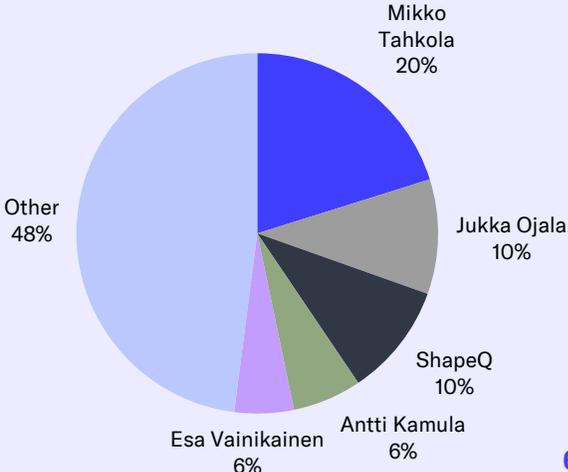


1) Share of the group in 2025

The joint venture Fodbar Oy is reported under financial items



## Ownership



# Company description 3/3

We estimate that in the future, the company will aim to limit acquisitions to businesses that have a direct link to the company's current growth businesses, mainly Feelia. While we do not believe selling Oikia's snacks business is impossible in the long term either, we do not see it as likely in the short term.

## Three production facilities, the smallest of which could close by the end of 2026

Fodelia has three production facilities in operation, two of which are located in Pyhäntä and one in Kokkola. In addition, the company still owns Delimax's former production facilities in Kuopio, which it intends to sell.

**Feelia's factory in Pyhäntä is the company's most important production facility.** It produces soups, casseroles, sauces, porridges, and other products. Feelia's factory utilizes autoclave technology to preserve its products. Starting in fall 2024, production of juices and purées was also transferred from Kuopio to the Pyhäntä factory. Active investments have been made in Feelia's Pyhäntä factory, and production volumes have grown significantly.

**At its Kokkola plant, the company is currently still producing frozen products** such as balls, patties, and strips. This plant became part of Feelia with the Beofood acquisition in 2019. It is a small, old factory. The company had previously considered investing in the plant's modernization, but in March 2026, it announced that it would begin co-determination negotiations, which could lead to the plant's operations being shut down entirely. As far as we can tell, the Kokkola plant does not currently contribute significantly to the company's

results, and Feelia has stated that purchasing frozen foods from external manufacturers may be more cost-effective. The Kokkola factory property is rented, and the lease's notice period is relatively short.

**Oikia's snacks are produced in Pyhäntä** in facilities separate from those of Feelia. The snack factory's production is entirely gluten-free and includes manufacturing potato, corn, and oat snacks. Although we believe that the factory's utilization rates have been high at times, we estimate that the factory now has capacity for growth again due to the decline in contract manufacturing volumes.

## Fodelia's production facilities

### Feelia

- Production of ready meals, juices, and purées in Pyhäntä
- Manufacture of frozen products, such as balls and patties, in Kokkola (*operations possibly ending in late 2026*)

### Oikia

- The Pyhäntä factory produces potato, corn, and oat snacks



# Food market value chain in Finland



\* Fodelia's role is at the end of the processing phase. The company does not focus on producing basic food raw materials but rather buys raw materials and processes finished products.



# Business area Feelia 1/6

## Pre-cooked meals suitable for professional kitchens

The Feelia business area consists of the production and sales of healthy, responsible, and long-lasting pre-cooked meals for professional kitchens. A small portion of production also includes food products for individual consumers.

Feelia's revenue in 2025 was 43 MEUR and EBIT 3.8 MEUR (8.7% of revenue). In 2025, Feelia employed an average of 91 people, most of them in production. Virtually all revenue is generated on the Finnish market.

## Organic investments complemented with acquisitions

Feelia Oy was founded in 2007, and the company operated in leased premises until 2017. The company built a new plant in Pyhäntä in 2018, which was expanded in 2020-21. The expansion enabled the tripling of the production capacity and expansion of the product range to include smaller consumer packages and special dietary products.

In 2019, Fodelia acquired Beofood, known for its kebab products (revenue: 1.8 MEUR). The company was merged into the group as part of Feelia. The acquisition enabled expanding the product range to balls and patties made from different raw materials, which have been incorporated into Feelia's product offerings. However, Beofood's plant, located in a rental property in Kokkola, may close in 2026 because the old, small facility has reached the end of its useful life and investing in frozen food production is no longer central to the company's strategy.

In August 2022, Fodelia acquired Marjvasu Oy, a manufacturer of juices and purées under the Delimax brand. Marjvasu was purchased with Fodelia's own shares at a favorable price (P/E ratio of 6x with the 2021 result).

Delimax products can be utilized in Feelia's customer field, as e.g., institutional catering customers buy a lot of drinks and desserts. The company was integrated into Feelia, and production was transferred to the Pyhäntä factory at the end of 2024. Like Feelia, the Delimax business has historically been profitable and has shown strong organic growth (2024 revenue: 4.4 MEUR, growth 20% y/y, EBIT: 9%), but separate figures have not been available starting in 2025.

## Strong growth and profitability profile at Feelia

Feelia's organic growth has averaged an estimated 20% during its listed history from 2019 to 2025. In recent years, the company has gained market shares especially in the elderly care and pre-school education sectors, thanks to its service concept that differs from traditional central kitchen-driven food supply models. Growth has consisted of both large contracts worth several million euros annually and numerous smaller customers. Feelia's profitability is also high compared to the average level of the food industry (2021-25 average adj. EBIT-%: 9.1%). Based on the 2025 results, our estimate of Feelia's return on investment (ROI) was approximately 20%, significantly exceeding the average cost of capital, which reflects the company's competitiveness.

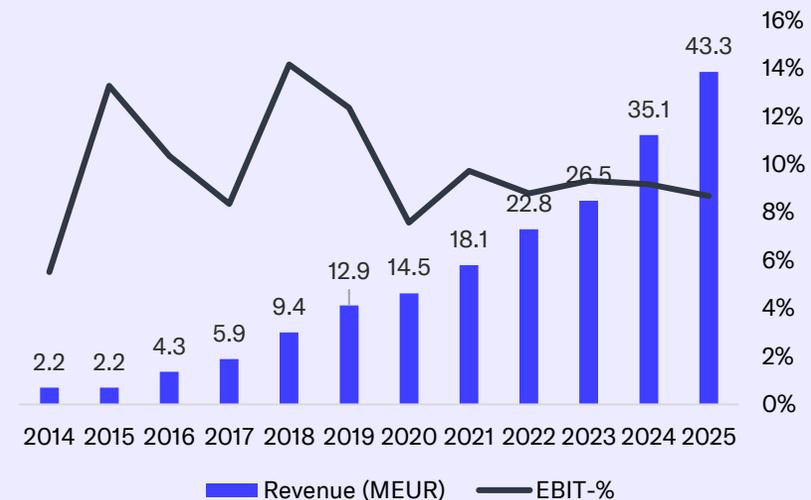
## Autoclave technology enables a long shelf life

Feelia uses autoclave technology in its production at the Pyhäntä plant, where the product is first manufactured inside a vacuum package to 90-120 degrees Celsius, after which it is quickly cooled close to zero. The pre-cooked and semi-cooked products manufactured in this can be stored in refrigerator temperatures for up to six months without the need to add additives or preservatives in the process.

## Feelia business area in brief

- The business primarily focuses on sales to professional kitchens. Additionally, the company supplies food products in small quantities to an online consumer store whose ownership will be transferred outside the Fodelia Group (in May 2026).
- Main production facility in Pyhäntä
- Revenue 2025: 43.3 MEUR (comparable growth 12% y/y)
- EBIT 2025: 3.8 MEUR (EBIT 8.7%)
- The company's product concept is based on ease of use, industrial efficiency, and long shelf lives

Feelia's revenue and profitability<sup>1</sup>



1) Inderes' assessment or information provided by the company

# Business area Feelia 2/6

Feelia's products are pre-cooked, so the end user typically only needs to heat up the food and add liquid. The shelf life and ease of preparation reduce the investments, costs, and labor required for final food preparation in professional kitchens. Feelia has developed its manufacturing method and process since the start of operations. The company even has a patent for the process of cooking soups, but we suspect that the patent itself does not constitute a significant competitive moat. Competitive advantages arise in areas other than patents — for example, know-how related to manufacturing, recipe formulation, and packaging materials, as well as production volume.

## Production chain utilizes domestic raw materials and process heat is produced with gas

Most of the raw materials used by Feelia are domestic, but some raw materials are imported if domestic availability is limited (e.g., salmon, tomato sauce, sweet potatoes, and pumpkin). At the Pyhäntä plant, the process heat needed for cooking the food can be produced with biogas or fossil gas. During 2024, the company introduced a condensate heat recovery system to improve manufacturing energy efficiency. In addition, a solar power farm has been built next to Feelia's factory and became operational in February 2025. The farm is owned by Solarigo, which sells electricity to Feelia.

## Direct customer accounts make up more than half of the volume

Feelia's products are used in various types of restaurants, kindergartens, schools, and care units in both the private and public sectors. The company also delivers products to various mass events. Products are distributed both through wholesalers and directly to customer companies, often based on long-term (~2-5 year) contracts. The share of

direct deliveries is growing and, we estimate it already represents more than half of the volume. For some long-term contracts, pricing is fixed for the first year, after which prices can be adjusted every 3 months based on cost development. Rapid and unexpected changes in cost levels can, therefore, affect profitability in the short term.

## Product range and concept are developed in a customer-oriented manner

Feelia's customer base has continuously expanded to new segments thanks to the company's active product development and sales work. In the 2020s, the company has gained a significant foothold in the care sector, early childhood education and hospitals, where there are specific requirements related to the healthiness of food and recipes. Feelia has also developed special products, such as ready-to-eat emergency food stored at room temperature and texture-modified foods for care customers, for example. In many of its customer segments, Feelia is the only player that produces food industrially and the competition mainly consists of local labor-intensive food production. On the other hand, the company's product range has also expanded in recent years partly at the expense of efficiency, which we believe has limited profitability development.

## Concept improves efficiency of institutional catering

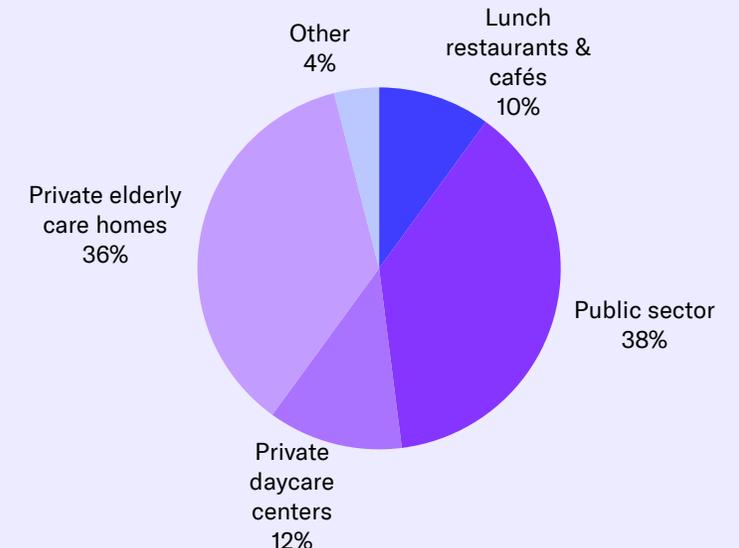
Feelia's competitiveness and gaining of market shares are based on a complex product and service concept, which enables especially institutional catering customers to reduce costs related to personnel, logistics, and waste. Products that are largely pre-prepared at the plant are easy to heat and finish near the end customer before serving, reducing the need for kitchen staff and production facilities.

## Products manufactured by Feelia

The Pyhäntä plant	The Kokkola plant*
<ul style="list-style-type: none"> <li>• Soups</li> <li>• Casseroles</li> <li>• Porridges</li> <li>• Sauces</li> <li>• Root vegetables</li> <li>• Potato sides</li> <li>• Emergency food</li> <li>• Juices and purées</li> <li>• Ready-to-eat meals</li> <li>• Texture-modified foods</li> </ul>	<ul style="list-style-type: none"> <li>• Balls</li> <li>• Patties</li> <li>• Fish fingers</li> <li>• Kebap skewers</li> <li>• Other frozen products</li> </ul>

\*The Kokkola plant is set to close in 2026. The Pyhäntä plant accounts for an estimated 96% of revenue.

## Revenue breakdown by customer base



1) Source: the company's Q1'25 presentation material. "Other" includes consumer e-commerce, among other things. The "public sector" includes schools, elderly care, and daycare. 11

# Business area Feelia 3/6

Long product shelf-life and an easy-to-use digital ordering system enable centralized delivery of food products a few times a week, which reduces logistics costs and food waste. Food can be prepared in, e.g., care or school units in an amount corresponding to the demand on that particular day, and leftover food packages will be stored until the next time that particular food is on the menu. Feelia’s extensive product range enables customers to have comprehensive rotating menus that include options for those with special dietary needs (such as vegetarian meals and texture-modified foods).

## Proprietary order system creates value for the customer

Feelia has sought to centralize customers' direct delivery orders to its proprietary digital order system, “FERP”. FERP makes it easy for care units to order all the food products they need (including products not produced by Feelia). The system automatically offers the necessary products based on the number of customers and also forces to consider special diets when ordering. In addition, the system supports the ERP of institutional kitchens, as it contains aggregated information on menus, prices per meal and nutritional values of meals. The system is constantly being developed, and the development work has been outsourced to Ukraine. Since products other than those manufactured by Feelia can be ordered through the system, directing customers from traditional, smaller order systems to a new expansive system will enable additional sales for Feelia through a wider range of products (while improving the efficiency of food delivery logistics). During 2025, meals and other products were ordered for 13 MEUR through FERP, representing 30% of Feelia’s revenue (2024: 27%).

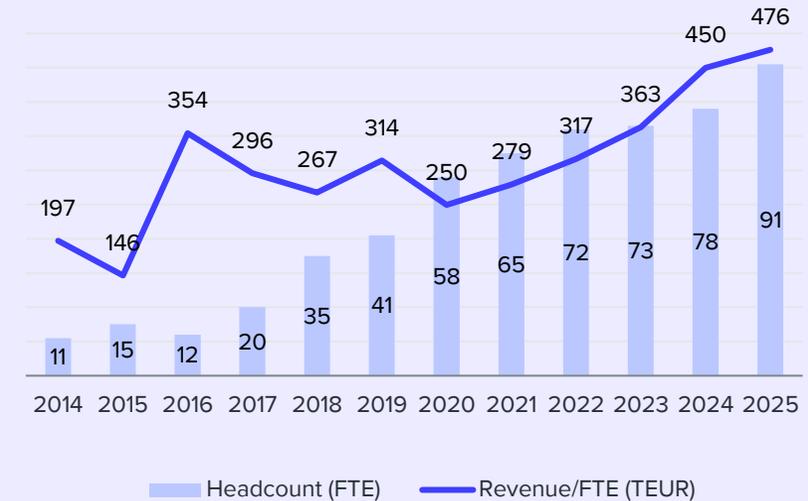
## Three different operating models meeting customers' needs

Feelia’s product offering can be utilized for care home and school clients on three different levels. In the lightest option, the customer can only purchase a small portion of the food products they use from Feelia, and in this case, purchases are often made through wholesalers. The customer can also order comprehensive food deliveries (e.g., through FERP), which will result in a more significant efficiency improvement. The most intensive service level also includes personnel needed for food service provision, in which case the service is purchased through the joint venture Fodbar (more about Fodbar on page 16).

## Significant customer contracts

Customer	Contract announced	Estimated annual revenue <sup>1</sup>
Verkanappulat	2/2026	1 MEUR
HUS	6/2024	1.6 MEUR
Norlandia Päiväkodit	12/2023	2-3 MEUR
Pilke Päiväkodit	8/2023	4 MEUR
Validia care company	6/2022	1-2 MEUR
Vantaan tilapalvelut	6/2022	2.5 MEUR
Juvenes restaurant company	7/2021	1 MEUR
Eteva-kuntayhtymä	4/2021	1.5 MEUR

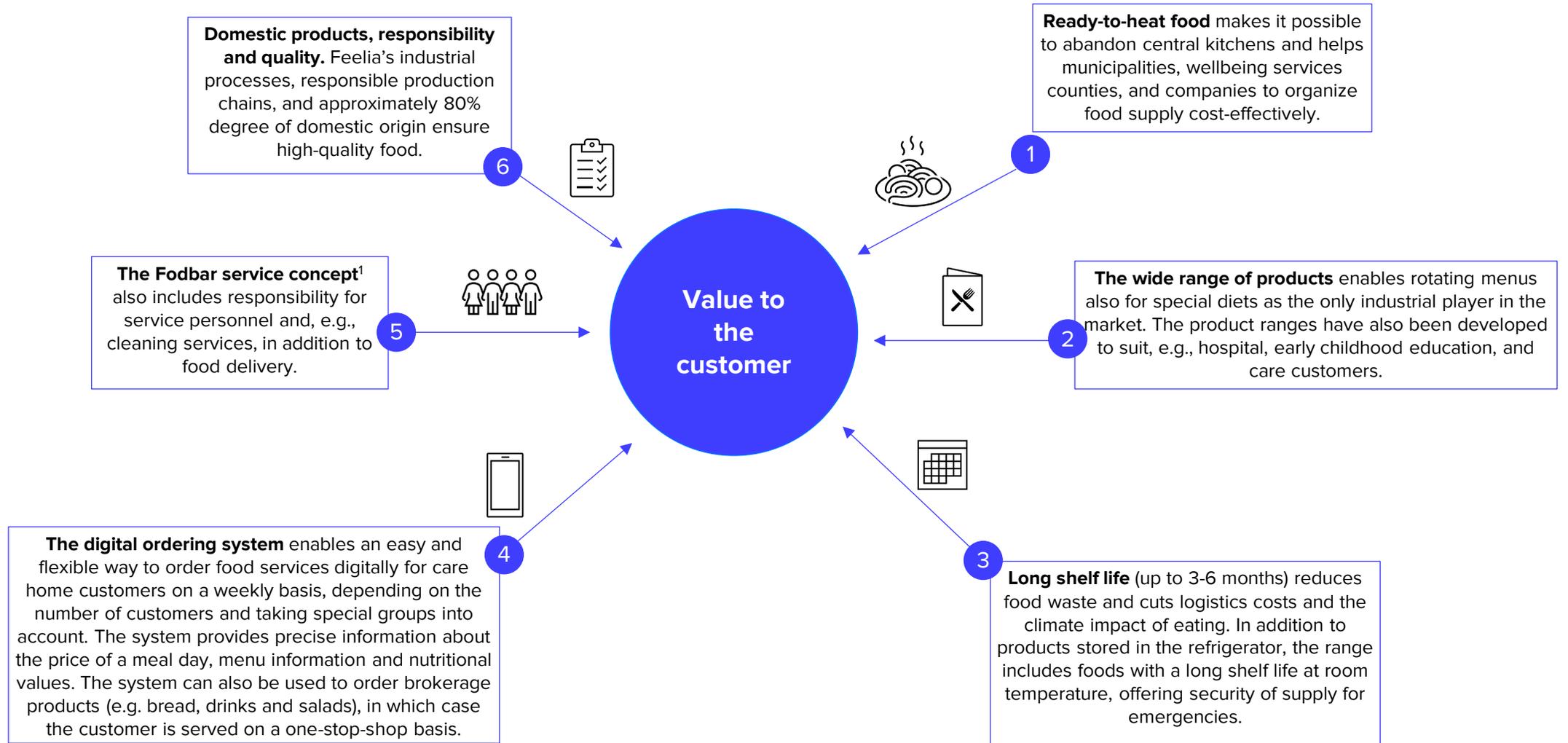
## Development of the number of personnel



1) Inderes' assessment or information provided by the company

# Business area Feelia 4/6

Feelia has developed its food concept to meet, e.g., the special needs of the food supply in the care sector and public sector



1) The revenue of the Fodbar joint venture is not reported as part of Feelia, but the company utilizes the products manufactured by Feelia

# Business area Feelia 5/6

## Large target market consisting of professional kitchens

Feelia's target market mainly consists of professional kitchens located in Finland, including, e.g., hotels, restaurants, hospitals, schools, care homes, and daycare centers. The raw materials for professional kitchens are sourced mainly from foodservice wholesalers. Measured in euros, we estimate that the Finnish foodservice market totaled around 3.6 BEUR in 2025. According to statistics from the PTY (Finnish Grocery Trade Association), the size of the foodservice wholesale trade in 2025 was 2.4 BEUR, but products are also sold outside of wholesale. The growth of the foodservice market has fluctuated in recent years due to both the COVID pandemic and economic cycles. We estimate the long-term average growth rate of the market to be around 3%.

However, fluctuations in foodservice wholesale do not significantly impact Feelia's sales because demand in the company's target segments of care, early childhood education, and school catering develops more steadily. Growth in Feelia's key segments is driven by factors such as dependency ratio development and, of course, food inflation.

## Private sector has adopted new concepts quickly

We believe Feelia's food concept has especially strong growth potential in institutional catering, where, e.g., the cost-effectiveness of food production, healthiness, and consideration of special groups are emphasized. We estimate the market size of institutional catering to be approximately 900 MEUR, which includes, e.g., schools, kindergartens, the care sector, hospitals and garrisons. The majority of the customers of institutional catering services are public sector actors, such as municipalities and wellbeing services counties. About 15-20% of daycare centers and care units are operated by the private sector, such as companies, organizations and foundations. Such private sector players

have been quick to adopt Feelia's cost-effective food solutions. In recent years, a significant share of large private sector enterprises has become Feelia's customers, but even within this group, there is still significant growth potential by expanding the product range (e.g., desserts and texture-modified foods).

## Public sector changes more slowly, but we expect economic realities to drive the change

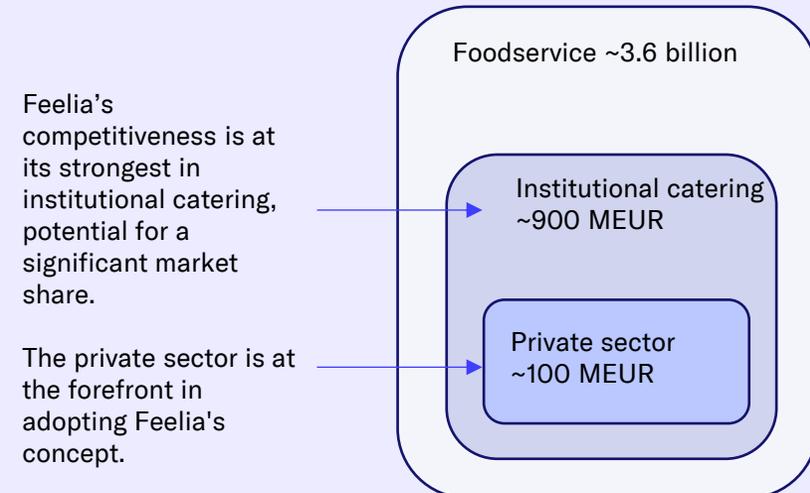
Policy-making regarding the streamlining of public sector food services often encounters various counterarguments related to, e.g., preserving local jobs or the municipality's ability to independently control food quality and the supply chain. We estimate that the transfer of social and health services from municipalities to wellbeing services counties at the beginning of 2023 accelerated the restructuring of local government food supply and is gradually increasing the scope of free competition. The segregation of education and wellbeing services counties kitchens means that more and more municipalities are considering outsourcing food services due to the drop in customer numbers. However, the majority of the public sector catering (in total about 500 MEUR) is still controlled by locally owned companies that allow the public sector to circumvent the obligation to tender food services. The government program of the current Finnish government also expresses a political will to restrict the operations of in-house companies, aiming to improve the efficiency of procurement by municipalities and wellbeing services counties.

The most important driver for increased competition stems from the financial situation of municipalities and wellbeing services counties and their need to improve efficiency and service levels. The finances of the wellbeing services counties are significantly in deficit, so we expect the importance of efficiency to only increase in the future.

Finnish foodservice market 2014-2024e<sup>1</sup>



Structure of the target market<sup>2</sup>



1) Euromonitor, PTY and Inderes' estimate  
2) Inderes' estimate

# Business area Feelia 6/6

Feelia's market share is about one percent of the entire foodservice market with the 43 MEUR revenue of 2025. However, we estimate that the market share is already somewhat significant in institutional catering provided by private sector care homes and daycare centers. We still see significant growth potential for the company in this segment as well, but continued strong growth in the long term also requires the opening up of the public sector to market-based players.

## Feelia has a competitive edge over industrial players

Despite its service-oriented operating model, we see Feelia more as a product company than a service company, which is why we believe a potential competitive threat might emerge from the food industry, if somewhere, in the long run. Competition in the production of pre-cooked foodservice meals has traditionally been fairly limited, but we have noticed an expansion in product offerings in recent years, driven by growing demand for more convenient solutions in professional kitchens as well. For instance, Snellman has expanded its Pro product line and now competes with Feelia in certain areas.

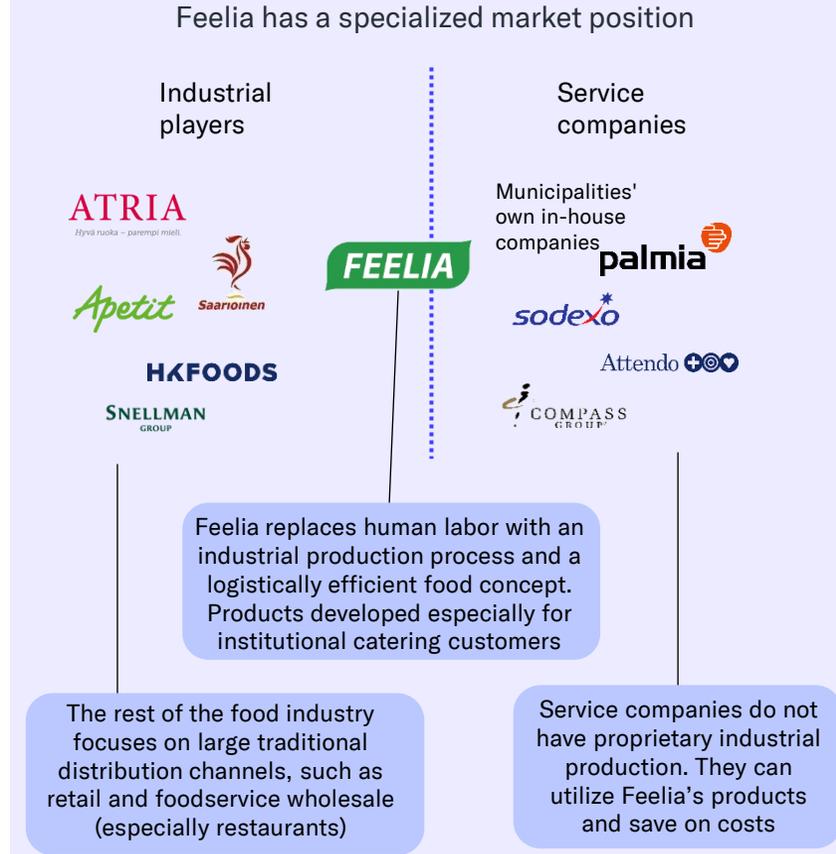
However, we feel that the products offered by traditional industrial suppliers are geared more toward restaurants than, for example, the care and early childhood education sectors, which have different requirements for recipe formulation. Feelia's products also stand out in terms of logistical efficiency, thanks to their long shelf life and compact packaging solutions, which, to our knowledge, competitors do not use. Providing comprehensive menus for institutional catering would require significant production investments and long product development from industrial competitors. Each individual product requires sufficient production volumes to be profitable,

which is why it can be difficult for industrial players to expand their product range into a completely new customer segment where they do not yet have a significant market position or customer reach.

## Feelia's concept gains market share from labor-intensive service companies

In the short term, Feelia's concept also competes with more conventional service companies that rely on central kitchens and human labor. Feelia's concept is continuously gaining more market share in this competition. Fodelia's subsidiary, Fodbar, can be considered a direct competitor to service companies, as the service package offered by Fodbar, which utilizes the Feelia concept, also includes the necessary service elements in areas such as cooking and cleaning.

The most significant competitors among service companies include Palmia, Attendo, Sodexo, Compass Group, and Arkea. In addition, in-house companies owned by municipalities and other public sector entities provide services to the market. The operating model of service companies is often based on local infrastructure, which can be competitive in places, or at least acquiring new customers may be profitable if the utilization rate of existing central kitchen capacity can be increased. The benefits of Feelia's model become emphasized especially in smaller units, where delivering food from central kitchens is most inefficient. In addition, as old central kitchens reach the end of their service life, conventional competitors may become unprofitable and the transition to Feelia's model becomes attractive. We believe that the service companies already use Feelia's products as part of their own food service production, at least to some extent.



# Joint venture Fodbar Oy

## Commercializing Feelia's products as part of its service concept

Fodbar is a joint venture founded by Fodelia and Bravedo in 2020. The company provides food and cleaning services, competing directly with other private service providers, as well as municipal in-house companies. In our view, Fodbar's significance to Fodelia can be summarized in two key points. First of all, the company has the **potential to become a profitable, capital-light business** with clear financial value, even as a standalone entity. Second, Fodbar **expands sales opportunities for Feelia products** because municipalities and wellbeing services counties often outsource food services as part of a comprehensive service package that includes food preparation, serving, and, in many cases, cleaning as well.

## Result was loss-making during ramp-up phase

Fodelia owns 50% of Fodbar and has recorded its share of the company's losses under "financial income and expenses" on its income statement. In 2024, Fodbar's net result was positive (0.14 MEUR), but it has not been recorded in Fodelia's income statement, as Fodbar's equity was still negative. The ramp-up phases of major contracts at Fodbar have typically resulted in losses, pushing the company into the red in 2023 and 2025. In 2025, Fodelia recorded a loss of approximately 0.75 MEUR from Fodbar.

## Fodbar's solution brings savings and reduces waste

The aim of the joint venture is to offer a convenient and cost-effective solution to, e.g., wellbeing services counties or care homes to outsource their food services. Fodbar's business idea is to combine the expertise of Fodelia's

subsidiary Feelia and Bravedo's subsidiary Barona. Feelia delivers the joint venture's food and brings its expertise on the foodservice market. Barona ensures the availability of personnel and brings expertise on cost-effective personnel processes to the joint venture. The company offers a turnkey solution where the customer can outsource both food production and service personnel.

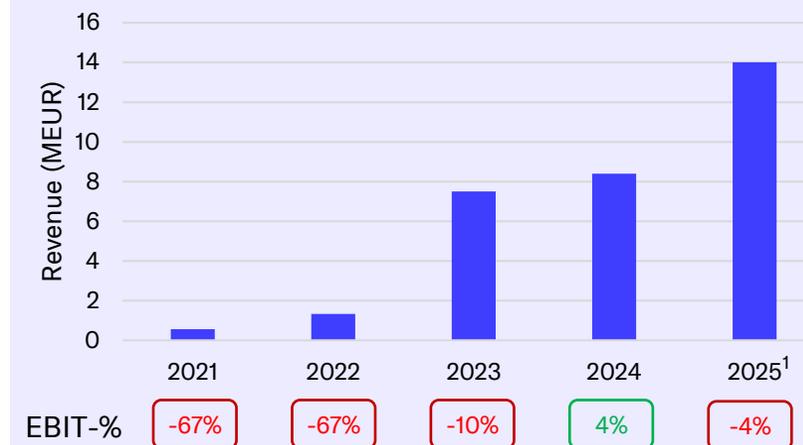
The company focuses mainly on contracts where the share of food services is significant. The efficiency of the business stands out from the competition as Fodbar utilizes Feelia's pre-cooked meal concept to provide the service. The concept eliminates the need for expensive central kitchen facilities and reduces food waste and logistics needs compared to conventional central kitchen-based solutions.

## Growth really took off in 2023-25

Fodbar has won numerous outsourcing contracts since its inception. Outsourcing in the municipal sector involves significant bureaucracy, and navigating this process requires specialized expertise. The years 2023 and 2025 saw strong growth thanks to significant contract wins. However, the cooperation with Oma Häme has operated under a temporary agreement that may be lost because the county executive chose Palmia as the service provider in the renewed procurement process after questioning the legality of the original tender.

The health and social services reform and the deficit in the economy of wellbeing services counties have forced municipalities and wellbeing services counties to rethink their food supply, which has been evident in active tenders and accelerated the market opening to purely market-based players.

Fodbar: Revenue and EBIT-%



Significant published customer contracts

Customer	Contract announced	Estimated annual revenue
Kärsämäki	3/2021	2 MEUR
Siuntio	10/2022	1-2 MEUR
Wellbeing services county of North Ostrobothnia	11/2022	3.7 MEUR
Siuntio, Kannus, Lestijärvi, Toholampi, Hailuoto	11/2022	1.5 MEUR
Oma Häme <sup>2</sup>	4/2025	10 MEUR
North Ostrobothnia	9/2025	0.8 MEUR
West Uusimaa	9/2025	3.2 MEUR

1) 2025 is partly based on Inderes' estimate.

2) Risk of losing the contract following the renewed procurement process.

# Business area Oikia 1/4

## Oikia in brief

Historically, Oikia has consisted of several consumer-driven businesses, but following a series of divestitures, its future operations are expected to focus solely on snacks. Oikia's revenue in 2025 was 11.9 MEUR and EBIT 0.05 MEUR (0.4% of revenue). The estimated share of revenue from snacks was around 10 MEUR.

## Focus back on the snacks business

The Oikia business area (formerly Fodelia Retail) was formed from several companies as part of the 2022 organizational restructuring. In addition to the snacks business, which has been part of the company since its listing, the businesses included acquired operations and a consumer e-commerce platform created organically. In practice, however, Oikia's entire result in recent years has come from the snacks business. Pita Factory, a pita bread manufacturer, and Perniön Liha, a meat product manufacturer, were acquired by the group at the turn of 2020-21. However, the earnings development of these units did not meet expectations, and both were sold in 2024.

Additionally, Oikia's business has included e-commerce sales of Feelia products to consumers until 2026. The company has already announced plans to sell this business (expected to take place in May 2026). Since the end of the pandemic, e-commerce sales to consumers have shrunk significantly, and, starting in 2024, the company has had no interest in artificially boosting sales through loss-making marketing campaigns. Consumer e-commerce sales have a minimal impact on the group's results, but we believe they support economies of scale in Feelia's small-package production. For this reason, it would be beneficial for Fodelia if consumer sales continued in the future, even though focusing on their growth is no longer central to the company's strategy.

## Snacks manufacturing has broadly been a growing and value-creating business

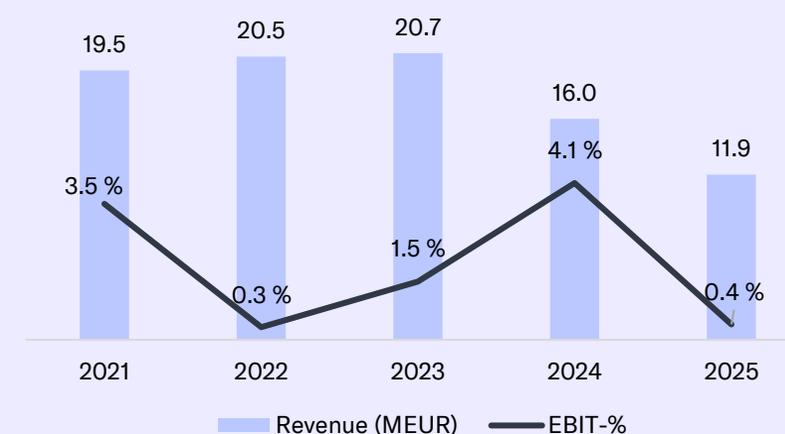
Oikia is the only potato chip manufacturer in Mainland Finland. In addition to potato chips, the company's product range includes corn and oat snacks as well. Of its approximately 10 MEUR in revenue, two-thirds come from private label contract manufacturing, and one-third comes from selling its own branded products.

While the profitability of the snacks business has not been reported separately in recent years, we estimate that it has averaged 4-5% during the company's listed history, excluding the exceptionally weak year of 2025. We also estimate that the return on invested capital has averaged some 10%, which is reasonably good (before 2025). Although revenue decreased in 2025, the average organic revenue growth between 2019-25 has been around 8% per year. Growth has not only been sought in Finland but also in the export markets, and products have already been exported to over 15 countries. However, we believe exports account for less than 10% of revenue.

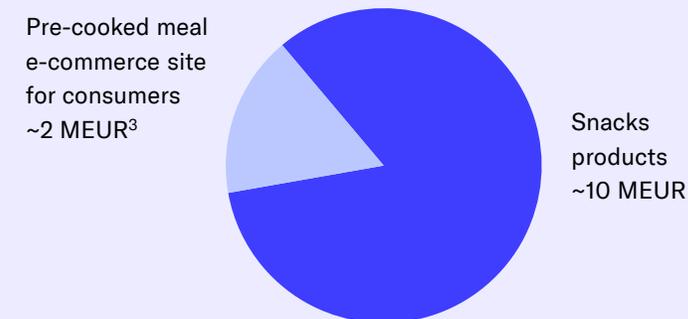
## 2025 was difficult for private label manufacturing

In the 2020s, Oikia managed to capture virtually the entire Finnish private label chip market, benefiting from the proliferation of more affordable PL products amidst inflation until competition intensified in 2025. These challenges stem from competition in Central Europe, influenced by both S Group's introduction of the Coop brand and an improved potato harvest in Central Europe after previous poor years. The sales prices agreed upon for 2025 did not allow for healthy margin levels due to developments in production costs and lower sales volumes of some higher-margin private label products.

Oikia's revenue and profitability<sup>1</sup>



Breakdown of Oikia's revenue in 2025<sup>2</sup>



- 1) Includes Perniön Liha until May 2024 and Pita Factory until December 2024, when the businesses were sold.
- 2) Based on Inderes estimate.
- 3) The divestiture of the e-commerce business has been agreed upon in H1'26.

# Business area Oikia 2/4

Oikia has aimed to increase the profitability of contract manufacturing by establishing more favorable pricing agreements for 2026. The company itself has limited possibilities to influence the development of the revenue from contract manufacturing, and customers' decisions can swing revenue in one direction or another. PL products are developed in cooperation with customers, which gives the company an advantage as a domestic operator. On the other hand, the price-driven nature of private label manufacturing and Oikia's small production scale make it difficult for the company to compete, particularly outside its closest market areas.

## Company invests in growth for its own-brand products

Oikia first introduced its own-brand products to Finnish grocery stores in 2005 (under the Real Snacks brand at the time). After the 2019 brand renewal, Oikia is the main proprietary brand of the business, under which you also find Moomin and Junior brands. Finnish Oikia potato chips have gained more shelf space in the retail trade after the brand reform, which has supported the growth in proprietary brand products. According to our estimates, investments in branded products played a smaller role in 2023–24 when demand for private label products was surging. In 2025, the company began investing heavily in brand sales once again, propelling the Oikia brand to a strong 22% growth as it gained market share.

## Healthier products also in the mix

In its product development, the company has also focused on developing healthy alternatives. In 2017, it launched the world's first gluten-free, oat-based snack. The snack has fiber-rich and low-fat characteristics. Although oat-based

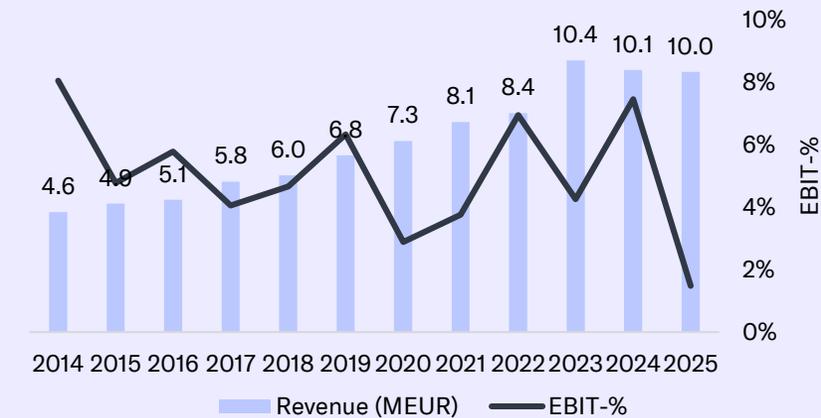
products have managed to establish a reasonably good position in retail, revenue growth has still not progressed entirely according to target. The Moomin and Junior brands offer gluten-free snack options for children.

## Periodic maintenance and growth investments made in the production facility

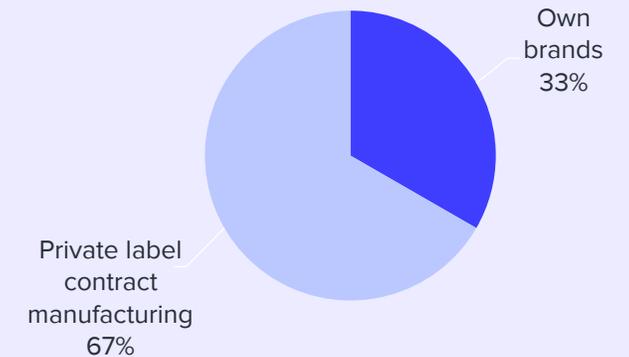
Oikia's production facility in Pyhäntä was originally established in 1979 but has naturally undergone updates to its production equipment and other infrastructure through new investments over the years. Key investments in recent years include doubling the production capacity for oat products in 2018, implementing packaging automation systems in 2021 to improve cost efficiency, and expanding potato tempering capacity in 2024. We estimate that the plant's utilization rates are at a reasonably good level, which also means that achieving more significant volume growth requires at least small investments from the company to remove bottlenecks.

The potato needed for manufacturing comes from local contract farmers, most of whom are located within a radius of about 150 kilometers from the Pyhäntä plant. A key part of the raw materials comes from a high-grade seed potato production area (EU-defined High Grade area). The product packaging has the farmer's farm information, which gives the consumer visibility to the origin of the main ingredient. Oikia signs contracts with farmers on potato purchase volumes and prices based on its own sales forecasts in the early part of the year. Of the other ingredients, oats are domestic, but the corn comes from elsewhere in Europe. The energy required in the manufacturing process is mainly produced with biomass.

Revenue and profitability of the snacks business



Distribution of revenue in the snacks business



# Business area Oikia 3/4

Finished products are stored at the Pyhäntä plant and delivered to customers through their own logistics chain, i.e., they are mainly collected directly from the Oikia plant.

## Grocery trade plays major role as customer and distributor

Most of Oikia's products are sold to consumers through Finnish or foreign grocery stores. Typically, the same retail chains operate both as private label customers and as distributors of Oikia's brand products. Oikia carries out contract manufacturing for virtually all major Finnish retail operators (e.g. Kesko, S-Group, Lidl and Tokmanni). Close cooperation in contract manufacturing can help support the position of Oikia's brand products in the stores' range. On the other hand, the company's dependence on large retail operators limits its bargaining position, and maintaining profitability requires continuous operational efficiency improvements as stores seek to tender suppliers and their prices.

## Oikia consumer brand is a challenger, domestic origin and traceability could be key differentiators

As a consumer brand, Oikia is in a challenger's role compared to larger and more well-known competitors. We estimate that Oikia's market share in the snacks market is approximately 5%. The company has several major international competitors (e.g. Orkla) and big brands (e.g. Taffel, Pringles, Estrella and Doritos). To stand out in the competition, Oikia has sought to invent innovative and different brand products, develop new flavor combinations, bring healthy alternatives to consumers, and emphasize that the products are Finnish and the origin of the raw material is traceable.

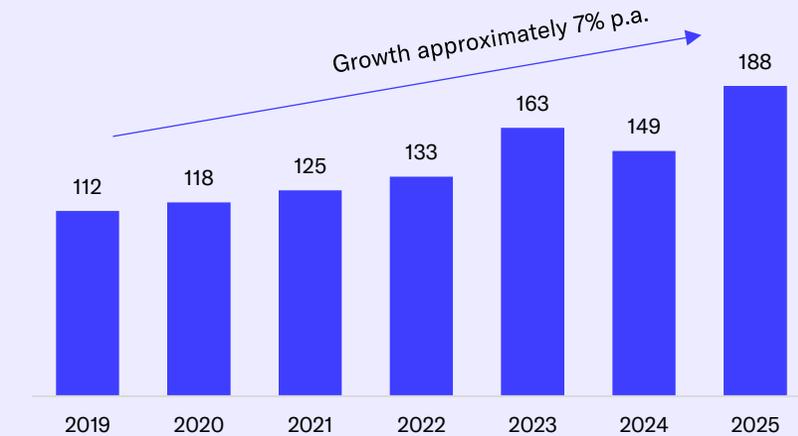
We estimate that the domestic origin and origin of the raw material, as indicated on product packaging, could be a commercial differentiator for Oikia if the company could bring its story to the attention of consumers more effectively. Finns typically value domestic origin and traceability significantly when making purchasing decisions, although this may have a smaller impact on the snack shelf than on, e.g., fresh meat and vegetables.

## On average, the snacks market has grown rapidly

According to grocery sales statistics, the total retail trade of the Finnish potato chips market was approximately 188 MEUR in 2025. It is partly unclear which products retail companies include in this category. We estimate the total market to be slightly larger than this figure because Oikia's target market includes other snack categories, such as corn and oat snacks. Some products are also sold to, e.g., events, which further increases the overall target market. We estimate the total target market size to be around 250 MEUR.

The snacks market is growing faster than the rest of the food market as consumer habits develop in a favorable direction for the market. The demand for easy-to-eat products is growing, while the preference for healthy solutions increases the demand for new types of snacks, which are often more expensive than traditional potato chips. We estimate that retail sales of snacks grew by an average of 7% per year between 2020 and 2025, though there was significant volatility in annual growth. Short-term volatility is partly due to factors such as vegetable oil prices, which are reflected in sales prices.

Potato chips market (MEUR)



The size of the potato chip market is based on statistics published by the Finnish Grocery Trade Association (PTY).

The 2025 figure is not comparable to figures from previous years due to a change in statistics. For this reason, the presented long-term growth is partly based on Inderes' estimate.

# Business area Oikia 4/4

## Potato chips

Oikia potato chips are made from high-quality raw materials sourced from local potato farmers. Potato chips are available in a variety of flavors.



## Corn puffs

Moomin Original and Junior Original corn puffs are a lactose-free and gluten-free alternative, especially suitable for children. In addition, the products do not contain added salt or sugar and are mildly flavored.



## Oat snacks

Oikia oat snacks are gluten-free and made from Finnish whole-grain oat flour. The products focus on health by, e.g., using less fat.



## Private Label production

Oikia works as a contract manufacturer for large Finnish private labels in the grocery trade, e.g., Pirkka (Kesko), Kotimaista (S Group), and Priima (Tokmanni). Contract manufacturing customers also include foreign retail companies.



~1/3  
of revenue  
from proprietary  
brands

~2/3  
of revenue  
from private label

## Competition

### Competitors in the snacks market



### Oikia's position relative to competitors

#### Strengths

- Domestic brand and local operations
- Traceability of raw materials
- Healthy options
- Private label manufacturing supports production utilization rates
- Logistics benefit in Finland

#### Challenges

- Smallish size limits the economies of scale of production
- Brand awareness not at the level of major competitors
- Locality does not serve as a sales argument in the export market

# Historical development and financial position 1/2

## Feelia has driven the group's organic growth

Fodelia's revenue grew an average of 20% per year between 2018 and 2025, with 17 percentage points from organic growth and 3 percentage points from acquisitions. Of these acquisitions, only Beofood<sup>1</sup> and Marjavasu (Delimax products) were in place in 2025, both operating as part of Feelia. Perniön Liha and Pita Factory were acquired at the beginning of 2021 but divested during 2024; therefore, they do not affect the overall growth of the review period.

Feelia's organic growth during this period has been 20%. Some of Feelia's growth is generated fairly steadily by the addition of smaller new customers, but larger individual new customers can sometimes cause overall growth to deviate from the trend. Growth accelerated to an exceptionally strong rate (32%) in 2024, driven in part by major contracts in the daycare center segment, while growth was more subdued (12%) in 2025.

Oikia's organic growth during the corresponding period has been 10%. Revenue in snack products has grown from 6 MEUR to 10 MEUR, representing an 8% growth rate. The remaining growth of around 2 MEUR comes from consumer sales of Feelia products, though this unit is estimated to be sold in May 2026. Overall, sales of snacks have grown, including both private-label manufacturing and branded sales, but their relative shares have remained roughly at the same level as at the time of the IPO. Private label sales performed strongly in 2023, for example, when consumer purchasing power was under strain. Yet, in recent years, the company has begun to focus more on branded sales again to improve the long-term profitability of its business, yielding good results in 2025 in the form of market share gains.

1) The closure of the Kokkola plant, acquired in the Beofood deal, is under consideration during 2026.

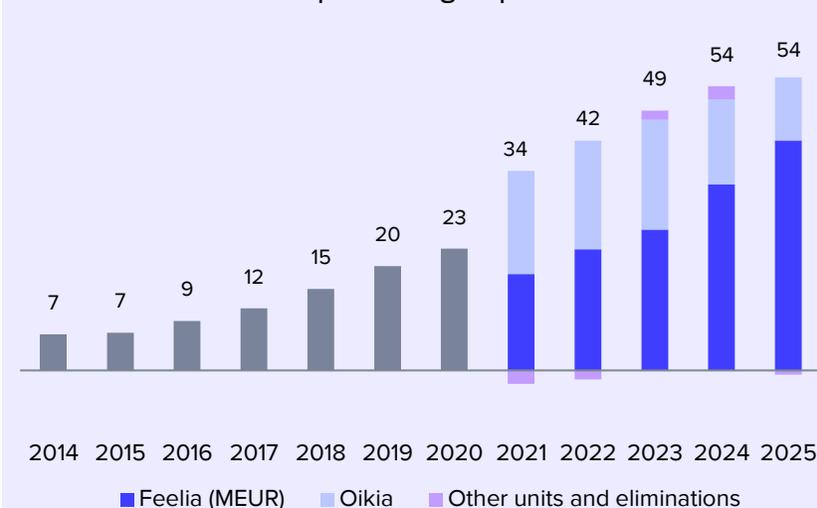
## Feelia's profitability is strong by industry standards

Feelia's profitability is strong by food industry standards, which we believe is a result of the company's specialized business model that creates value for institutional catering customers. Feelia's EBIT margin has averaged 9% in 2022–25. However, scaling up production has not been smooth, and the company has not yet been able to increase profitability as a result of this growth. We believe this is due, in part, to an increase in the number of product varieties and occasional production challenges that the company has, however, managed to resolve. Fluctuations in the cost environment do affect Feelia, but the impact is relatively minor because the company can pass costs on to sales prices quite effectively.

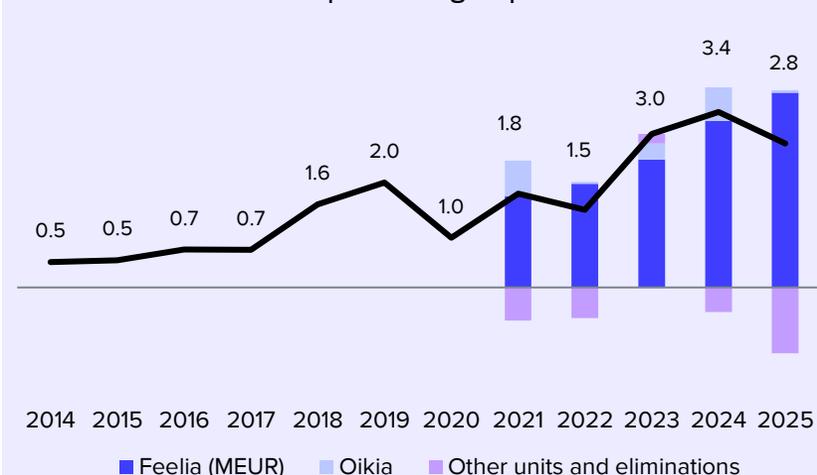
## Oikia's profitability has fluctuated significantly

Oikia's profitability profile is more mediocre. Its EBIT margin has fluctuated between 0% and 4% in 2022–2025, though this figure is partly weighed down by businesses that have already been divested. The EBIT margin for snacks averaged ~5% in 2018–2022, but profitability declined significantly in 2025 (estimated at 1-2%). This was driven in particular by intensifying competition in the private label sector and cost pressures caused by the price of vegetable oils. The company has stated that it has entered into more favorable private label sales agreements for 2026 and is investing in branded sales. Oikia's relatively low margin profile and competitive target market make it particularly vulnerable to margin fluctuations resulting from changes in the cost and competitive environments (e.g., potato harvests and vegetable oil prices).

Development of group revenue



Development of group EBITA



Source: Fodelia

Note: Delimax was reported under Other units in 2023–24 and under Feelia starting in 2025.

# Historical development and financial position 2/2

## Balance sheet lighter after divestments

Fodelia's total balance sheet was 21.5 MEUR at the end of 2025, of which slightly more than half was fixed assets (11.6 MEUR) and just under half was current assets (9.9 MEUR). The balance sheet size has decreased in recent years due to the company's divestment of Perniön Liha and Pita Factory in 2024.

Fodelia's capex investments have historically fluctuated. In 2021-22, investments were elevated (5-6 MEUR) as the company carried out a significant expansion of Feelia's pre-cooked meal factory in Pyhäntä. However, in 2022-25 investments have only been around 2 MEUR a year, which has not exceeded the normalized annual depreciation level of 1.4-1.8 MEUR. Fodelia operates all its production units in rental properties. Feelia's factory building in Pyhäntä was sold and leased back to an investor at the end of 2022, which helped Fodelia to lighten its balance sheet (sale price 6.6 MEUR).

At the end of 2025, the balance sheet contained 7.8 MEUR of tangible assets, most of which were related to buildings, machinery, and equipment. Intangible assets amounted to 3.8 MEUR, of which the group's goodwill accounted for 1.3 MEUR. We do not believe there is any identifiable write-down risk related to the group's goodwill. Instead, we believe there is a write-down risk associated with capitalized e-commerce development costs, which could materialize in the event of a potential sale of the e-commerce business, for example.

## Production last expanded in 2020-21

Significant investments were made in the Pyhäntä pre-cooked meal factory in 2020-21, including expansions to both the property and the machinery. The factory's floor space utilization has grown rapidly in recent years due to growth and, partly, due to the inclusion of Delimax production as well. We estimate that the factory's production volumes can still increase in the coming years by improving production efficiency, for example. However, the need to expand the factory may arise in the medium term.

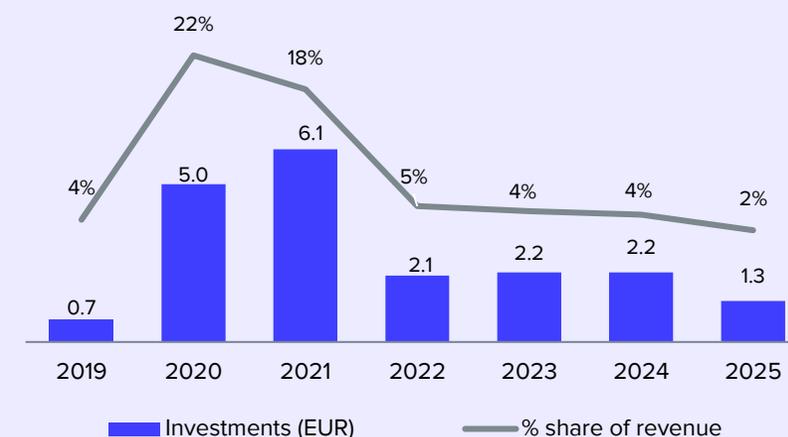
## Debt at a low level

At the end of 2025, Fodelia had 3.7 MEUR in net debt, comprising 4.1 MEUR in interest-bearing liabilities and 0.4 MEUR in cash assets. Net debt was only 0.8 times actualized EBITDA, which is already quite low. We estimate that the maximum level of reasonable net debt in the food industry is typically 2-3x EBITDA.

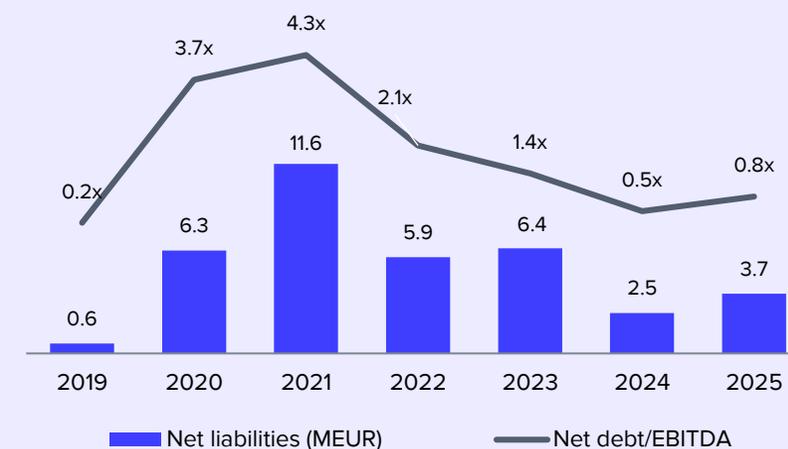
## Dividend payout varied in line with earnings

Fodelia has distributed dividends of EUR 0.06–0.09 per share for the years 2022–2025. The 2025 dividend proposal (EUR 0.07, or 35% of adj. EPS) is lower than in the previous year, which we believe is particularly due to Oikia's weakening earnings and Foodbar's losses. A strong balance sheet supports the potential for dividend payments. We see dividend payments or share buybacks as a favorable way to allocate excess capital from the investor's perspective, as we consider value creation through acquisitions quite challenging and risky in the food industry.

Investments (excl. acquisitions)



Net indebtedness



# Strategy

## Seeking even clearer focus in the strategy

Fodelia went public as a highly growth-oriented company seeking to expand through a holding company structure, which involved acquiring various businesses under the umbrella of the publicly traded company. However, since 2024, the strategy has evolved toward a more focused approach, and we expect this trend to continue in the coming years. We believe the core of the company's competitiveness lies in Feelia, though Oikia also has the potential for reasonable profitability and possibly even faster-than-market growth. Acquisitions remain a possibility, but to cross the threshold, potential acquisition targets should strongly support Feelia's growth potential, in our view.

## Developing production and increasing sales resources at Feelia

Feelia has been a bright spot for Fodelia over the years as well, thanks to its strong growth and solid profitability. Growth has been achieved not only by expanding the customer base but also by expanding the product range. The company has developed new products that meet the specific needs of customers in the care, early childhood education, and hospital sectors, among others.

However, rapid growth has led to production challenges, partly related to the rapid increase in the number of product titles. We anticipate that production will be streamlined in the near future by reviewing the product portfolio, modernizing production processes, as well as increasing automation. The entire product portfolio and production processes will be reviewed so that the company can achieve the economies of scale made possible by its current larger size. A Production Director

with extensive experience in the food industry and other process industries has been hired to lead this effort.

Sales efforts have also been significantly increased in 2025, accelerating new customer acquisition and allocating resources to the long-term development of public sector customer accounts. The company did indeed succeed in significantly increasing its customer base in 2025. The company has also stated that it is taking concrete steps to promote the export of Feelia products in 2026, which, in our view, means that product sales will start with a primary focus on Swedish customers.

## Oikia needs earnings turnaround and long-term work for branded sales

We estimate that Oikia will remain part of the group in the medium term at least because it is difficult to sell the business at a good price in its recent state of profitability. Based on its history, we believe that Oikia has the potential to become moderately profitable and grow again. Since the business is not tied to Feelia, we believe that divesting the business could be considered in the long term. Over the next few years, the company plans to restore profitability by reviewing the contractual structures of contract manufacturing, among other strategies.

From our perspective, the company appears committed to investing in branded sales over the long term, as increasing its market share is a key driver of long-term earnings development. In terms of branded sales, significant growth was seen in 2025 when Oikia successfully increased its market share. Investments in marketing may partly depress profitability in the short term. The company aims to find cost-effective marketing methods, such as social media marketing, since it lacks the financial resources of its larger competitors.

## Strategy summary<sup>1</sup>

### Feelia

- Improving production efficiency
- Launching new customer-oriented products
- Increasing sales resourcing
- Launching exports



### Oikia

- Promoting long-range growth in branded sales
- Restoring the profitability of contract manufacturing



### Fodbar (associated company, 50% ownership)

- Growth in public sector outsourcing
- Profitability turning as operations stabilize



- Profitable growth
- Focusing operations on the core of value creation

1) Inderes' interpretation

# Financial targets

## Financial targets

Fodelia updated its financial targets in February 2026 alongside the release of its financial statements. The revenue target was postponed due to divestments in previous years, but the other targets remained unchanged.

### The financial targets are:

- Annual revenue growth of approximately 15-20%, and revenue of 100 MEUR in 2030.
- The operating margin will exceed 10% in 2028.
- Return on investment of over 10%.
- The ratio of interest-bearing liabilities to EBITDA under 3.
- Payout ratio at least 35 % of the result.

### 100 MEUR growth target could be realistic if public sector sales picked up

The revenue growth target (2030: 100 MEUR) would correspond to an average growth rate of 13% between 2026 and 2030. We consider double-digit revenue growth for the company to be quite possible, with Feelia driving that growth. Feelia's ready-to-eat meal concept was developed to meet the specific needs of institutional catering customers, and the target market offers ample growth potential. Maintaining high percentage growth will, of course, become increasingly challenging as the base figure grows. As the market share in the private sector rises, growth will increasingly need to come from the public sector in the long term, which will also be influenced by the success of Fodbar.

Oikia's annual growth is likely to remain in the single digits, but this will no longer have a significant impact on overall growth because Oikia's share of total revenue is estimated to be only about one-fifth by 2026.

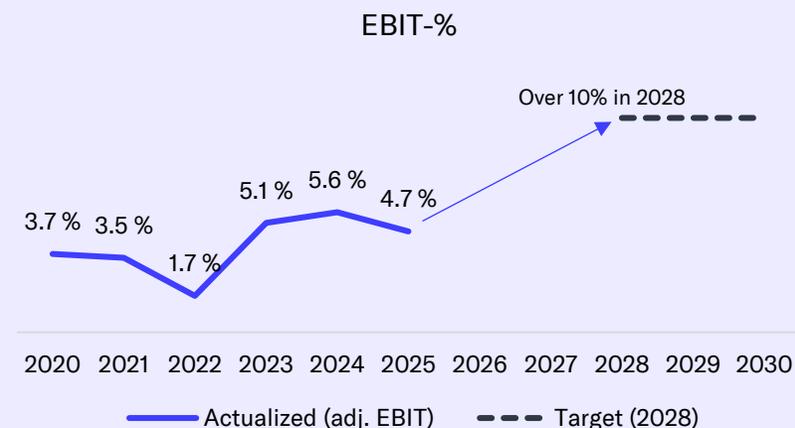
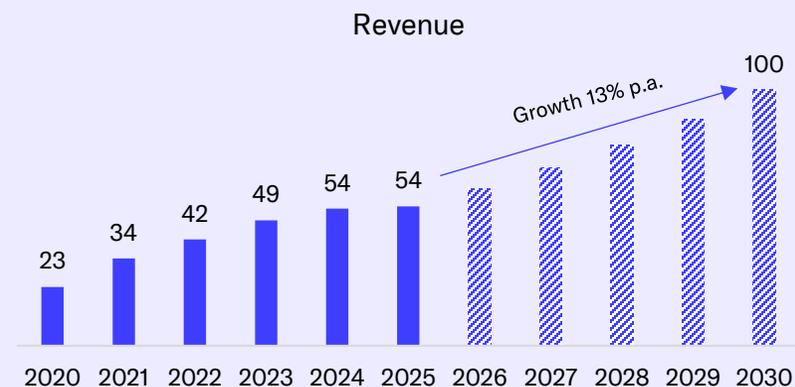
### Profitability target appears very challenging

We believe that the company's profitability target (10% EBIT) will be difficult to achieve by 2028 given the current starting point (2025 adj. EBIT-%: 4.7%). Even Feelia, which is more profitable, has not reached the target level (approximately 9% EBIT) in recent years, and its profitability has shown no signs of scaling up. Restoring Oikia's profitability to "normal levels" would already improve the group's profitability significantly, but it would still fall far short of the 10% target. A key factor in achieving this goal would be making Feelia's production significantly more efficient than before (referring to the production scale-up challenges mentioned on the previous page). Taking into account the group's expenses as well, added on top of Feelia's and Oikia's results, we estimate that achieving a 10% EBIT target would require an unrealistically high improvement in profitability across the business units under the current business structure.

### Other targets in line with the company's current state

Fodelia's target of a return on invested capital of over 10% has already been achieved in recent years (2025 ROI: 14%, adj. ROI: 20%), and we see no reason to doubt that this target will be met in the coming years as well. The balance sheet is also clearly in line with the target level (net debt/EBITDA 2025: 0.8x vs. target of under 3x). The dividend paid by the company averaged approximately 40% of adjusted earnings per share in 2023–25 (target >35%).

## Financial targets



# Estimates 1/5

## Growth outlook mainly based on Feelia

We project that Fodelia's revenue will grow to 84 MEUR by 2030, which means a rapid, average organic growth of 9% in 2026-30. While the company's revenue target (100 MEUR) for 2030 is ambitious, we believe it is achievable under a positive scenario.

Fodelia Group is divided into two business areas with very different growth profiles. The forecast organic growth rate we estimate for 2026-30 is high at 11% in Feelia and more moderate at 4% in Oikia.

## Forecasts predict accelerating growth in Feelia

We forecast that Feelia's revenue growth will accelerate to 15% in 2026 (2025: 12%) but will still be below the average organic growth rate of about 20% recorded between 2018 and 2025, percentage-wise. In our later-year forecasts, organic growth is expected to slow further to 13% and 11% in 2027–28, and to 8–9% in 2029–30. Growth in euros, on the other hand, is fairly stable in our forecasts (approximately 6 MEUR/year) and slightly higher than the recent historical average (approximately 5 MEUR/year). The 2027 forecast is affected by the estimated closure of the Kokkola plant (estimated impact of -1.5 MEUR<sup>1</sup>).

Revenue has grown significantly over the years, driven by both an expanding customer base and a broader product range. The product range has grown quite significantly in recent years, and we estimate that the company may end up limiting further expansion of its product range in the coming years to improve efficiency. There are new products on the horizon, such as texture-modified foods for the care segment. To achieve profitable growth, it would be crucial to expand the customer base and product-specific volumes. Product expansions, in turn, increase long-term potential and bolster the company's competitive edge to some extent.

The company has invested heavily in sales resources, which we believe will support new customer acquisition and enable accelerated growth in product-specific volumes.

According to the company, it succeeded in nearly doubling net customer acquisition in 2025 compared to the previous year, which we believe should lead to fairly rapid growth acceleration. On the other hand, Feelia's recently reported contract portfolio does not provide a strong foundation for growth (especially given the potential loss of Fodbar's Oma Häme contract), so the growth we forecast must come from many small streams.

Group's revenue development



Feelia's revenue growth assumptions

	21	22	23	24	25	26e	27e	28e	29e	30e
Feelia revenue	18.1	22.8	26.5	35.1	43.3	49.8	54.6	60.6	66.0	71.3
Organic growth-%	24%	17%	16%	32%	12%	15%	13%	11%	9%	8%
Organic growth (MEUR)	3.7	4.7	3.7	8.6	4.0	6.5	6.2 <sup>1</sup>	6.0	5.4	5.3
Growth from announced contracts	1.0	2.5	4.0	5.5	2.4	1.2				
Other organic growth	1.1	1.9	0.6	3.1	1.7	5.3				
General market drivers										
Growth in foodservice wholesale	6%	16%	8%	-1%	0%	3%	3%	3%	3%	3%
Inflation in food	3%	10%	7%	0%	2%	2%	2%	2%	2%	2%

<sup>1</sup> In the 2027 estimates, the negative revenue impact of around 1.5 MEUR related to the closure of the Kokkola plant is considered an inorganic development. Feelia's 2027e total growth is estimated at 4.7 MEUR, while the adjusted growth is 6.2 MEUR, as shown in the table.

Source: Inderes

# Estimates 2/5

## Public sector's importance to Feelia could become more pronounced in the long term

Some of the additional sales resources in Feelia have been allocated to longer-term outreach efforts in the public sector to raise awareness among public customers of pre-cooked meal-based food solutions, even before tenders are actually launched. While Feelia's growth in recent years has come mainly from the private sector, the public sector accounts for the lion's share of the total market potential. Therefore, success in the public sector is important for long-term growth. Winning major public-sector customers (either at Feelia or Fodbar) could have a decisive impact on Feelia's growth rate and the achievement of the entire group's growth target. Typically, about 10% of Fodbar's revenue is channeled to Feelia.

## We expect Oikia's revenue mix to strengthen

Until now, Oikia has reported on its snack business and consumer e-commerce, but going forward, its revenue will consist solely of snacks. Due to the divestment of the e-commerce business, we expect Oikia's revenue to decline by 15% in 2026 to 10.1 MEUR (the impact at the group level will be minor, as eliminations of internal revenue will decrease significantly).

In the long term, we expect Oikia's continuing operations, i.e., snacks revenue, to grow at an annual rate of 4% (2027–2030). We estimate that the forecast largely corresponds to the expected growth rate of the Finnish snacks market. Revenue is more likely to grow through sales of the company's own-brand products, which is a key part of Oikia's strategy. Sales of branded products grew strongly (22%) during 2025 as the company increased its marketing investments in branded sales. We believe it is

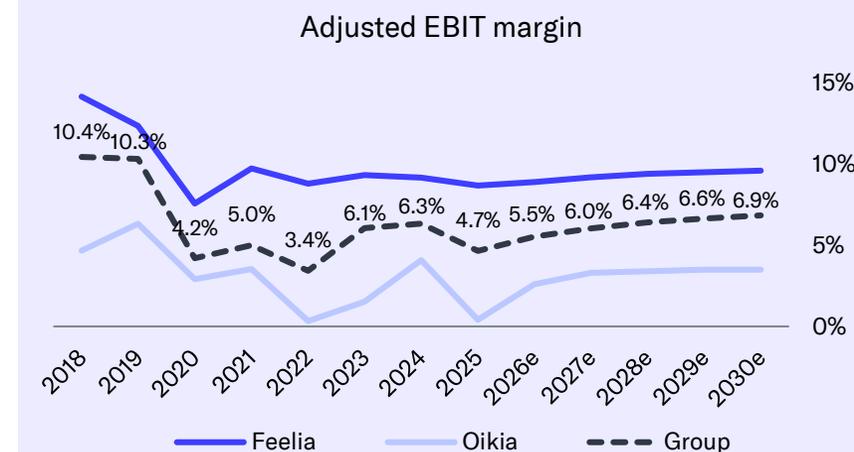
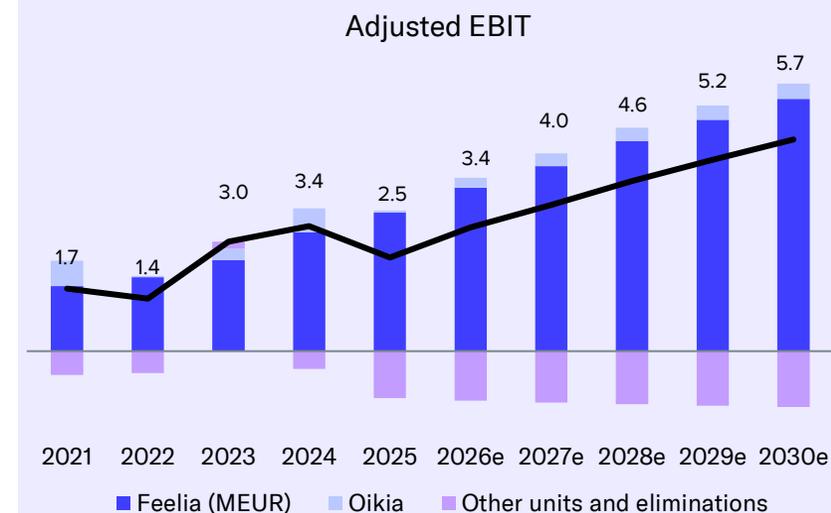
realistic to expect moderate market share growth from branded sales going forward as well, though we estimate the growth percentage will slow down. Regarding private label products, we predict a slight decline in market share in 2026, followed by stabilization in the long term. In our view, the decline in private label's market share is influenced by the intensifying competitive landscape and the company's pricing policies, which prioritize profitability. Fluctuations in vegetable oil prices and other inflationary factors can occasionally be reflected in sales prices with a slight delay, thereby causing revenue growth to vary from year to year.

## Both business areas drive earnings growth

We expect Fodelia's profitability to improve significantly in the coming years through both Feelia's growth and Oikia's recovery. In our estimates, the group's adj. EBITA margin will improve to 5.9-6.7% in 2026-28 (2025: 5.1%) and adj. EBIT to 5.5-6.4% (2025: 4.7%). Both of the aforementioned key figures have been adjusted by an item of around 0.2 MEUR/year, which affects comparability and is related to the company's share savings program.

## Streamlining Feelia's production is important alongside growth

Feelia's relative profitability has remained flat in recent years, and growth has not translated into scaling profitability. We attribute this, in part, to the increase in the number of product items, meaning production has not been able to benefit from growth in production runs, but instead has had to handle an increasing number of different production runs. The company has also struggled with production materials occasionally, though according to the company, these issues have now been resolved.



# Estimates 3/5

We see significant potential for Feelia to strengthen its profitability if production becomes more scalable than before. This would require future growth to be achieved primarily by increasing product-specific volumes rather than by expanding the selection. According to our estimates, Feelia's adj. EBIT margin will improve from 8.7% in 2025 to 8.9-9.4% in 2026-28. The assumed closure of the Kokkola plant will slightly contribute to the improvement in profitability. This estimate does not account for a significant acceleration in inflation due to the recent rise in oil and gas prices. Feelia can reasonably quickly pass on cost inflation to sales prices, but rapid inflation generally causes temporary margin pressure, even for Feelia.

## We expect Oikia to return closer to its old level of performance

At Oikia, profitability plummeted to record lows in 2025 (EBIT: 0.4%). In our view, the poor profitability was due to unsuccessful pricing decisions and a decline in the share of private-label sales. Although we view Oikia's market position as quite challenging, we believe that profitability is likely to improve. This view is supported by factors such as the company's long history of profitability (approximately 5% EBIT in the snacks segment for 2019–24). To the best of our knowledge, the company has entered into more profitable sales agreements for 2026. We also expect the share of branded sales to improve slightly in 2026, which should support margins. We forecast that the EBIT margin will improve to 2.6% in 2026 and to 3.3–3.4% in 2027–28. These figures are lower than the company's historical levels but represent an improvement from 2025 nonetheless. We are somewhat cautious in our assumption of a profitability turnaround, as challenges in private label manufacturing, such as tighter competition, may continue into 2026 to some extent. In our view, permanently

exceeding the historical EBIT margin of around 5% would require branded products to gain a stronger market share in retail than we have assumed.

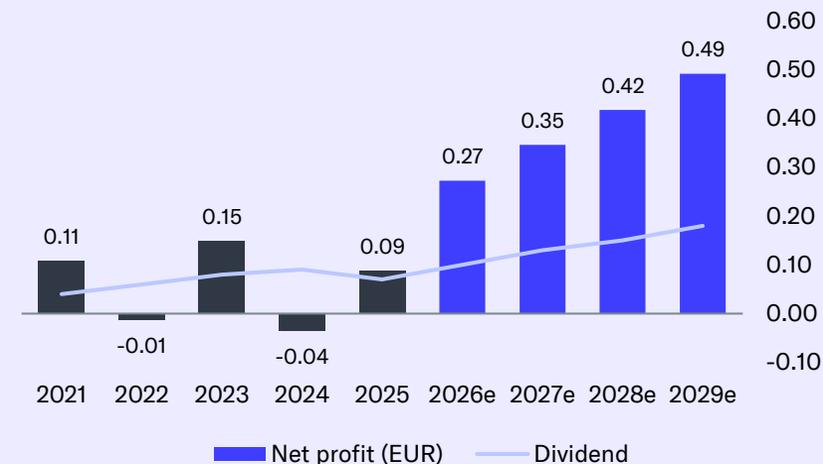
## Fodbar could support earnings in the long term

Fodbar is not included in revenue or EBIT, but the company's share of earnings is consolidated under certain conditions on the financial expenses line of the income statement. However, we do not expect any earnings to be recorded in the coming years because Fodbar's equity is negative. In the long term, though, we expect the unit to positively impact the net result.

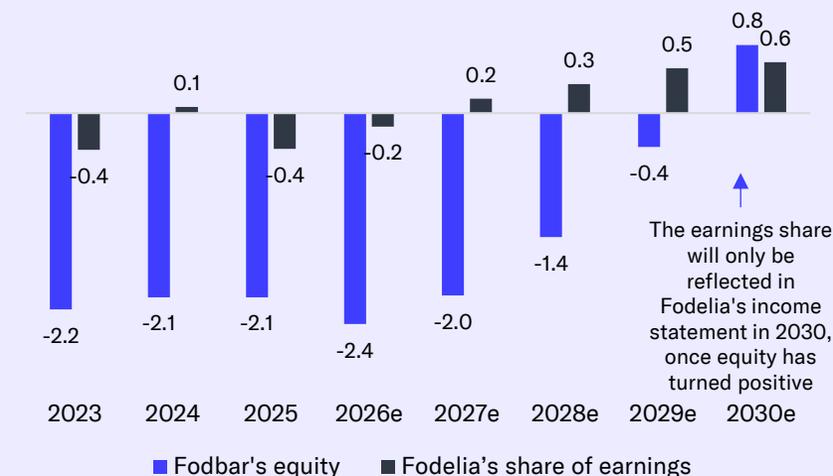
We estimate that Fodbar's revenue will grow to 18 MEUR in 2026 (+29% y/y), based on already known contract wins and anticipated new contracts. Nevertheless, Fodbar's forecasts for the coming years are subject to significant uncertainty because the Oma Häme contract (10 MEUR/year) could be lost due to the Market Court's ruling that the procurement decision was made incorrectly. Our current estimates assume the Oma Häme contract will continue only partially, though complete loss is also possible. For 2027-30, our estimates include an annual revenue growth of 10-15%. Individual contract wins can significantly impact the growth outlook.

Regarding profitability, we have assumed an EBIT of 0% in 2026, 3-4% in 2027-28, and 5% in the long term. Fodbar's business has largely been unprofitable so far due to the ramp-up phase of large contracts, although the company was able to show a positive EBIT margin of 4% for 2024. According to our estimates, Fodbar's equity will turn positive in 2030, after which the company would generate a positive annual net profit impact of about 0.6 MEUR for Fodelia.

Reported net profit and dividend per share



Fodbar's equity and share of earnings<sup>1</sup>



1) Fodbar's 2025 figures have not yet been reported, and the presented figures are based on Inderes' estimates.

# Estimates 4/5

## Net earnings show potential for rapid growth

According to our 2026 forecasts, Fodelia's adjusted net earnings will increase to 2.2 MEUR, which corresponds to earnings per share (EPS) of 0.27 euros. In 2027-28, EPS will increase to EUR 0.35-0.42. We estimate that net financing costs will decline to 0.3 MEUR in 2026e, corresponding to a cost of approximately 4% relative to interest-bearing debt. We have estimated the tax rate to be 22% in 2026 and 20% starting in 2027, based on the assumption of tax rates of 20% and 18%, respectively, and the non-deductibility of goodwill amortization for tax purposes.

## Growth requires investment as well

In terms of investments, the company does not currently have any known significant individual projects. However, we expect investments to moderately exceed depreciation during 2026 and to increase toward the end of the decade. We estimate that Feelia still has some capacity for new production lines at its current factory building in Pyhäntä, and production volumes can also be increased using existing machinery with improved efficiency. Nevertheless, we believe it is likely that the company will expand Feelia's Pyhäntä factory building towards the end of the decade. Our investment forecast for 2027–2030 is 2.6–3.1 MEUR/year. We have set the investment estimates for 2026-30 at an average 47% higher than depreciation of fixed assets. We estimate that achieving the company's target revenue of 100 MEUR would likely require expanding production space in Pyhäntä.

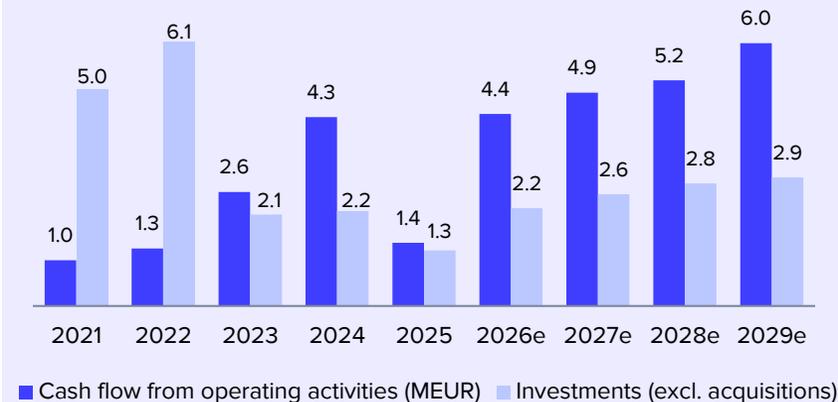
## Dividend growth could accelerate

The company's dividend distribution policy is to distribute at least 35% of net profit to shareholders. Our dividend forecasts for 2026-28 correspond to an average of 32% of the projected reported net profit, leaving some room for potential non-recurring costs related to the company's restructuring. The company could afford to pay a higher dividend than our estimates or buy back its own shares, for example.

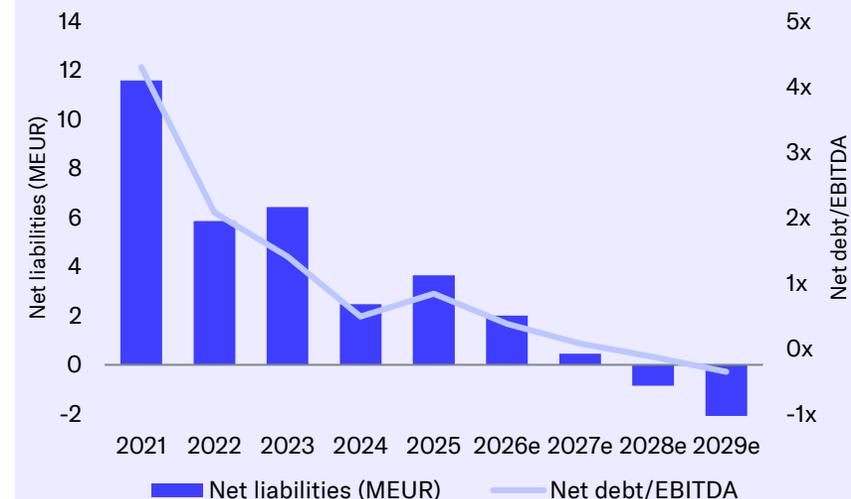
## Sufficient leeway in the balance sheet

We estimate that Fodelia's net debt will decrease in the coming years, supported by, among other things, an anticipated improvement in profitability and a relatively low dividend payout. This is despite our assumption that the company will invest well above the depreciation level. Net debt is already at a fairly low level and could even turn negative during the company's strategy period (net cash 2028e: 0.9 MEUR). This could favor accelerating increases in dividend payments. The balance sheet also provides room for acquisitions, although the company's current strategy does not place particular emphasis on inorganic growth.

Cash flow from operating activities and investments



Development of net indebtedness



# Estimates 5/5

## Estimate revisions

- We made minor adjustments to our revenue forecasts following the divestiture of the Oikia Ruoka e-commerce business and our assumption that frozen food production in Kokkola will likely be discontinued.
- In the Oikia Ruoka divestiture, Fodelia will not lose all revenue from the e-commerce business but only the additional margin charged by the e-commerce platform, which is added to the price charged by Feelia. Sales of Feelia products to the e-commerce shop will continue.
- We estimate that the Kokkola plant will close at the end of 2026, resulting in a 1.5 MEUR negative impact on revenue beginning in 2027 (Inderes' estimate; the company has not commented on the revenue impact).
- We lowered Feelia's growth forecast for 2027 slightly due to factors such as the loss of the Oma Häme contract in Fodbar. At the same time, we slightly increased our long-term growth assumptions. Our long-term adjusted EBIT estimates remained almost unchanged.
- The net profit forecast for 2028 decreased by 11%, due in part to the anticipated delay in Fodbar's contribution to earnings resulting from the projected partial loss of the Oma Häme contract. Expectations for Fodbar's earnings growth have been pushed back slightly.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	60.9	60.8	0%	67.8	65.6	-3%	73.9	72.1	-3%
EBITDA	5.4	5.3	-1%	6.4	6.0	-6%	7.0	6.7	-4%
EBIT (exc. NRIs)	3.7	3.6	-1%	4.4	4.2	-4%	5.0	4.9	-2%
EBIT	3.2	3.2	-1%	4.2	3.8	-9%	4.7	4.4	-7%
PTP	3.0	2.9	-5%	4.0	3.6	-11%	5.1	4.3	-15%
EPS (excl. NRIs)	0.34	0.33	-5%	0.42	0.40	-4%	0.53	0.47	-11%
DPS	0.11	0.10	-9%	0.14	0.13	-7%	0.16	0.15	-6%

Source: Inderes

# Investment profile

1.

Feelia has strong competitiveness, as the company is the only industrial manufacturer of food solutions tailored for institutional catering in Finland

2.

Feelia has a large target market in which customers are looking for efficient solutions

3.

Oikia's profitability and growth profile is closer to the food industry average

4.

Demand is defensive, but changes in the cost environment may occasionally sway profitability

5.

Capital allocation and strategic focus have become clearer compared to before

## Potential



- Feelia has a unique product and service concept that responds well to the needs of professional kitchens and the public sector
- The possibility of big growth leaps through, e.g., public sector or large private sector contracts
- Favorable megatrends: e.g., financial pressure in the public sector, improving food supply and reducing waste
- Oikia's profitability turnaround and growth in the market share of its branded products
- Narrow focus on Feelia leaves more room for capital distribution to shareholders

## Risks



- The opening of the public sector food supply market may attract competition in the sector
- Decision-making in the public sector is sometimes slow and difficult to predict
- Oikia's small size and challenger brand may limit the pricing power of the business area
- Rapid changes in the cost environment can sway profitability in the short term
- Rapid growth can lead to growing pains (e.g., production challenges), in which case profitability may not scale

# Valuation and investment profile 1/3

## Simplifying group structure clarifies the investment profile

Fodelia is a food industry group consisting of two business areas with different levels of competitiveness. Feelia clearly has stronger competitiveness, which is reflected in a high ROI (~20%) and strong double-digit growth. Oikia, on the other hand, is more mediocre in terms of growth and profitability. However, Feelia already accounts for over 90% of the group's earnings, so the valuation should place greater emphasis on Feelia's attractive investment profile. Demand for both units is developing quite defensively, but rapid changes in the cost environment can sometimes sway profitability. In recent years, the group's structure has been streamlined to focus more clearly on Feelia, which we believe will enhance the company's investment profile in the stock market over time.

## We use earnings-based valuation and cash flow modeling

We primarily use earnings-based valuation multiples to assess the valuation of Fodelia's share. Based on our 2026 forecasts, the valuation multiples are moderate for a growth company (adj. EV/EBITA: 10x, adj. P/E: 13x). The adjusted EV/EBITA decreases to 8.5x and 7x in 2027-28 provided that the projected growth in Feelia and the partial earnings turnaround in Oikia materialize according to our assumptions. The adj. EV/EBITA figure has been adjusted for goodwill amortization and non-recurring expenses from share savings programs (the latter estimated at 0.2 MEUR/year). We estimate that the group's adj. EBITA will grow on average by 23%/year in 2026-27 and dividend yield will be 2-3%, which together would enable a strong annual return.

Our target price of EUR 5.5 corresponds to adj. EV/EBITA ratios of 13x and 11x for 2026-27, which can be considered

reasonable. Due to the time value of money (required ROE: 9%/year) and the easing of uncertainty associated with the forecasts, we expect the share price to develop above our current target price in 2026-27. The share has been priced at the end of the year with an adj. EV/EBITDA multiple of 15-17x relative to realized earnings in 2023-25. In addition to earnings-based valuation of the coming years, we consider the DCF calculation a useful valuation method, although it is sensitive to, e.g., changes in assumptions about the cost of capital. DCF shows the value of the stock to be EUR 6.0.

## Further potential in the public sector, while inflation and competition are the key risks

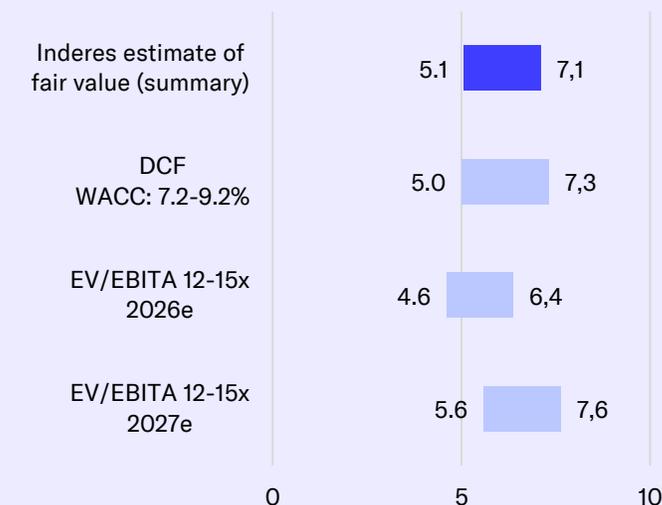
In our opinion, our current estimates are realistic and still require significant success in new customer acquisition by the company. However, the forecasts would have a significant upside if a major change were seen in the operating models of the public sector and wellbeing services counties and municipalities started to acquire truly market-based food solutions on a large scale instead of the current services produced by in-house companies with central kitchens.

In our view, the key risks to the stock are inflation in the short term and market position development in the long term. The industry's profitability typically declines temporarily during periods of rapid inflation, and Feelia's energy costs may rise due to factors such as the war in Iran because the company uses gas in its processes. We view the company's competitive position as specialized and quite unique for the time being. However, it cannot be ruled out entirely that other industrial food companies might enter the market and compete with a more limited product range than Feelia's, for example.

Valuation	2026e	2027e	2028e
Share price	4.32	4.32	4.32
Number of shares, millions	8.19	8.23	8.27
Market cap	35	36	36
EV	37	36	35
P/E (adj.)	13.2	10.8	9.2
P/E	15.9	12.5	10.3
P/B	2.5	2.2	1.9
P/S	0.6	0.5	0.5
EV/Sales	0.6	0.5	0.5
EV/EBITDA	7.0	6.0	5.2
EV/EBIT (adj.)	10.3	8.5	7.1
Payout ratio (%)	36.7 %	37.5 %	35.9 %
Dividend yield-%	2.3 %	3.0 %	3.5 %

Source: Inderes

## Determination of fair value (EUR/share)



Source: Inderes' estimate

# Valuation and investment profile 2/3

## The sum of the parts method highlights Feelia's attractive value creation potential

Since Fodelia consists of two business areas with very different growth and profitability profiles, as well as the currently unprofitable joint venture Fodbar, we find the sum-of-the-parts valuation method to be a useful tool.

Of the two business areas, Feelia is clearly the faster-growing (2026 estimated revenue growth: 15%) and more profitable (EBIT: ~ 9%, ROIC: ~20%). The company has a distinctive market position as, in our view, it is the only one in Finland that has developed a large-scale industrially produced food concept for institutional catering, such as the care sector, schools, and daycare centers. The company's market share in private-sector care homes and daycare centers is growing rapidly. If the public sector also started to outsource food supply to market-based operators on a large scale, our forecasts could have room for growth, as the market potential of the public sector is manifold compared to the private sector. In the sum-of-the-parts valuation, we give Feelia an EV/EBITA ratio of 15x, which clearly exceeds the level of the Finnish food industry (the EV/EBIT 2026e multiples of domestic peers are typically in the range of 9-11x).

Oikia's snacks business has been growing and moderately profitable in the long term (ROIC: ~10%). On the other hand, Oikia is currently in a challenger position as a consumer brand and is dependent on contract manufacturing for retailers. Therefore, we give Oikia a fair valuation multiple of EV/EBITA 10x, which largely corresponds to the basic level of the food industry.

The Other units line includes the group's costs. We calculate the valuation multiple of other units based on the average weighted EV/EBITA ratio of Feelia and Oikia. The high weight of Feelia elevates the ratio to a high 14.7x.

## Fodbar's value unlikely to materialize in coming years

For Fodbar, we determine the value using a simple DCF model, which assumes that revenue will grow by an average of 11% in 2026–2034 and that the EBIT margin will improve to 5% starting in 2029. In our model, Fodelia's 50% stake is valued at approximately 3.5 MEUR, corresponding to a value of EUR 0.4 per share. We applied a high return on equity requirement of 15% in our calculations to account for the high level of uncertainty surrounding Fodbar's earnings growth outlook. Very little information about the company's performance has been reported, and it has mostly operated at a loss thus far. We do not believe the market will price in Fodbar's estimated value to Fodelia stock price until there is stronger evidence of sustained turnaround in profitability and growth.

## Sum-of-parts indicates strong upside

After adjusting for the net debt, our sum-of-the-parts analysis indicates a fair value of EUR 5.9 per share based on 2026 estimates (EUR 5.5 excluding Fodbar) and EUR 7.6 based on 2027 estimates. The expected return is as high as 37% based on 2026 estimates, and 28% per year over a three-year horizon. The upside in the stock is mainly due to Feelia's expected growth and positive cash flow.

Sum of the parts calculation (MEUR)

	EBITA 2026e	EV/EBITA multiple	Value per share (EUR)	With 2027e estimates	With 2028e estimates
Feelia	4.4	15.0x	8.1	9.1	10.3
Oikia	0.3	10.0x	0.3	0.4	0.4
Group expenses	-1.5	14.7x	-2.8	-2.5	-2.5
Net liabilities	2.0		-0.2	-0.1	0.1
Dividends			0.1	0.2	0.2
Fodbar		DCF	0.4	0.4	0.4
<b>Total</b>			<b>5.9</b>	<b>7.6</b>	<b>9.0</b>
<b>Total upside</b>			<b>37%</b>	<b>76%</b>	<b>109%</b>
<b>Annual return</b>				<b>33%</b>	<b>28%</b>

Valuation multiples of the peer group

Company	EV/EBIT 2026e	P/B 2026e
Apetit	20.8	0.8
Atria	9.6	1.0
HKFoods	9.1	1.0
Raisio	11.2	1.6
Orkla	16.9	2.3
Danone	14.5	2.4
Cloetta	13.9	2.4
Nestle	17.5	5.4
Kraft Heinz	10.8	0.6
<b>Average of domestic companies</b>	<b>13.1</b>	<b>0.9</b>
<b>Average of international companies</b>	<b>14.1</b>	<b>2.5</b>
<b>Average (all)</b>	<b>13.8</b>	<b>1.9</b>
<b>Median (all)</b>	<b>13.9</b>	<b>1.6</b>

# Valuation and investment profile 3/3

## If targets are met, share price could multiply

Fodelia has set targets to increase revenue to 100 MEUR by 2030 and to achieve an EBIT margin of 10% by 2028. If the company were to achieve the aforementioned targets, the share value could rise to as much as EUR 20.5, valued at a 15x EV/EBIT multiple, almost five times the current level (including dividends). However, we do not consider the profitability target, in particular, to be realistic<sup>1</sup>. We forecast revenue of 84 MEUR and EBIT of 5.7 MEUR (6.9% of revenue) for 2030, which would correspond to a share price of EUR 11.6 at a similar valuation multiple.

## Risks relate to competitive position and cost environment

Fodelia's stock has historically been volatile, a trend linked both to market volatility (e.g., inflation occasionally weighing on earnings) and to the negative effects of various growth initiatives and acquisitions. We believe that the group's improved focus will mitigate the risks associated with capital allocation. In our view, potential changes in Feelia's competitive position represent a key long-term risk, though we currently see no signs of this. In the short term, factors such as inflation and individual customer contracts (as well as the loss of such contracts) can cause the stock price to fluctuate.

## High balance sheet-based valuation reflects good return on capital and strong growth potential

The market value of Fodelia's share capital is 2.9 times its equity book value (2025: 12.4 MEUR). Food industry companies typically trade at a P/B ratio of 1-2x, so Fodelia is clearly more expensive than its peers on a balance sheet basis. The P/B valuation premium reflects the company's

ability to grow faster than the industry and generate a high ROI. Fodelia has a historical track record of achieving an ROI of over 20%, but write-downs related to activities such as streamlining operations have partly weighed on the reported figures. We estimate that ROI will rise to 19–24% and ROE to 17–20% in the coming years, and based on this, we believe that a high balance-sheet-based valuation is fully justified.

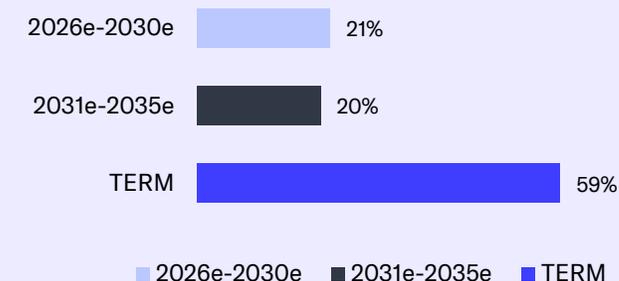
## DCF valuation

Our cash flow-based DCF model gives a value of 49 MEUR (EUR 6.0 per share) for Fodelia's equity. In our forecast model, average annual revenue growth for 2026–28 is good (~10%/year) and gradually declines toward a 2.5% level in the terminal phase, which begins in 2035. In our model, the EBIT margin rises to 6.9% by 2030 and remains at that level until the end of the forecast period (the company's medium-term target is approximately 10%). Our EBIT margin assumption for the terminal period is 5.0%, resulting in an ROI of 13% for the terminal period. The cost of capital (WACC) used in the model is 8.2%, which is close to the Nasdaq Helsinki average and relatively low considering the company's size. At the same time, we point out that the defensive demand profile of the food sector and Feelia's strong market position limit the risk level in the operations. The share of the terminal period in cash flows is 59%, which is slightly higher than for other companies in the industry, but moderate for a growth company.

## Valuation scenarios 2030e (MEUR)

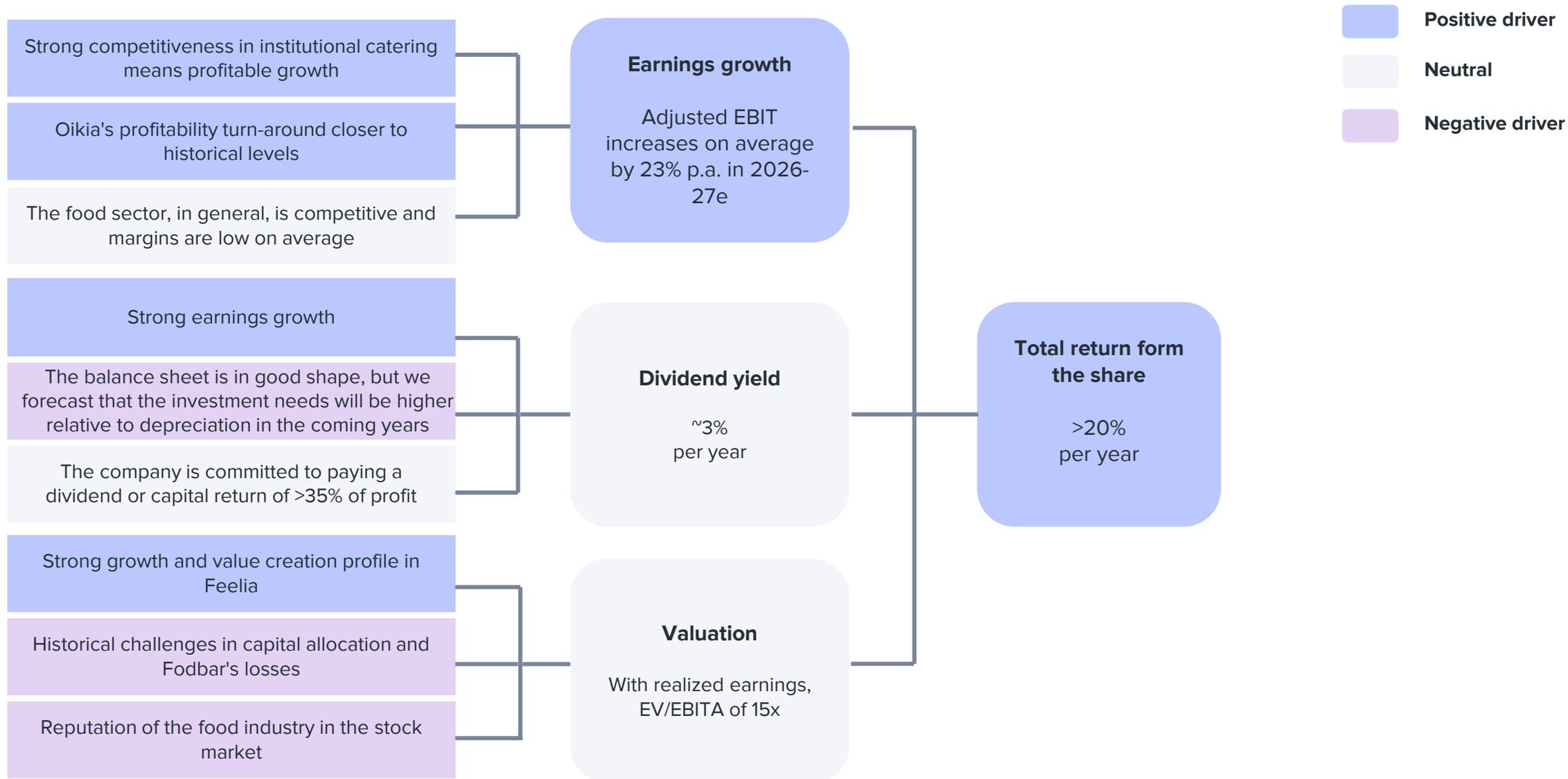
	Inderes' estimate	Company objective
Revenue	83.7	100.0
-annual growth	9%	13%
EBIT	5.7	10.0
-EBIT margin	6.9%	10%
Fair EV/EBIT multiple (x)	15	15
EV	86	150
Net cash 2030e	5	13
Dividends 2025-29e	5	5
Market cap	96	168
Market cap EUR per share	11.6	20.5
<b>Total upside</b>	<b>170%</b>	<b>375%</b>
<b>Annual return</b>	<b>22%</b>	<b>48%</b>

## DCF: Cash flow breakdown



1) For more detailed reasoning, see the section on strategy and financial targets (p. 24).

# Total shareholder return drivers

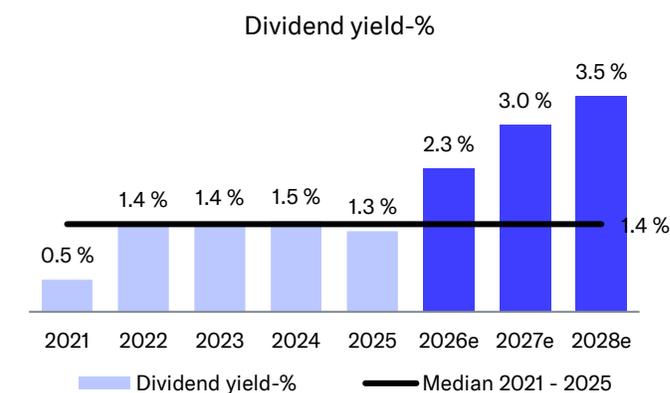
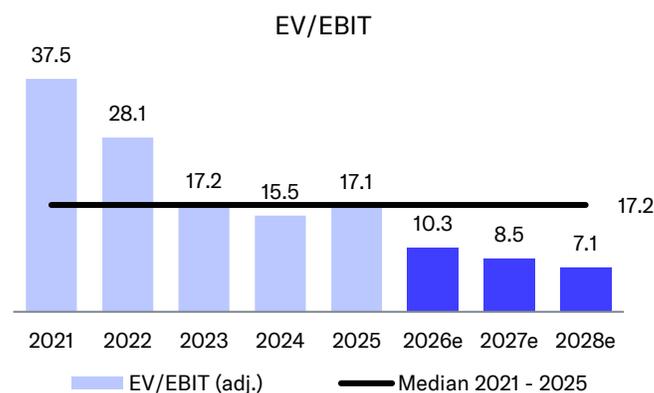
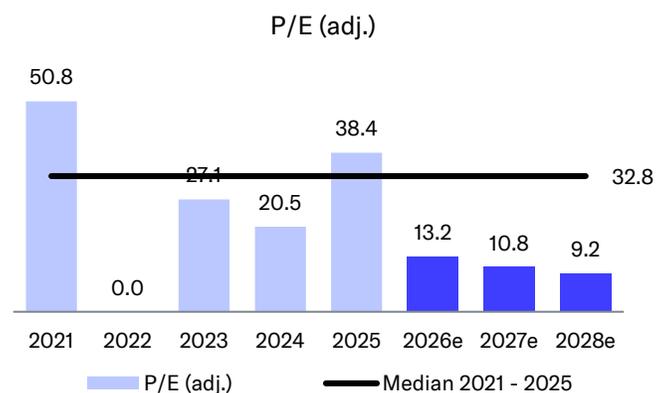


Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	7.74	4.25	5.52	6.16	5.40	4.32	4.32	4.32	4.32
Number of shares, millions	7.29	8.04	8.09	8.14	8.15	8.19	8.23	8.27	8.27
Market cap	56	34	45	50	44	35	36	36	36
EV	68	40	51	53	48	37	36	35	33
P/E (adj.)	50.8	>100	27.1	20.5	38.4	13.2	10.8	9.2	8.3
P/E	71.4	neg.	37.1	neg.	61.7	15.9	12.5	10.3	8.8
P/B	5.7	2.7	3.3	4.0	3.6	2.5	2.2	1.9	1.7
P/S	1.6	0.8	0.9	0.9	0.8	0.6	0.5	0.5	0.5
EV/Sales	1.9	1.0	1.0	1.0	0.9	0.6	0.5	0.5	0.4
EV/EBITDA	25.2	14.1	11.2	10.3	10.9	7.0	6.0	5.2	4.3
EV/EBIT (adj.)	37.5	28.1	17.2	15.5	17.1	10.3	8.5	7.1	6.1
Payout ratio (%)	36.9 %	neg.	53.7 %	neg.	80.0 %	36.7 %	37.5 %	35.9 %	36.6 %
Dividend yield-%	0.5 %	1.4 %	1.4 %	1.5 %	1.3 %	2.3 %	3.0 %	3.5 %	4.2 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Apetit	88	104	20.8	14.8	7.4	6.5	0.6	0.6	23.6	13.2	5.4	5.4	0.8
Atria	468	709	9.6	8.9	5.1	4.8	0.4	0.4	9.5	8.7	4.9	5.3	1.0
HKFoods	157	351	9.1	8.8	5.1	5.0	0.3	0.3	10.0	7.6	6.3	7.1	1.0
Raisio	417	341	11.2	10.4	8.6	8.1	1.5	1.4	16.6	15.6	5.9	6.3	1.6
Orkla	10387	12011	16.9	17.2	12.6	11.9	1.8	1.8	16.8	15.8	4.2	4.2	2.3
Danone	46676	55498	14.5	13.6	11.2	10.6	2.0	1.9	17.4	16.1	3.4	3.7	2.4
Cloetta	1339	1420	13.9	13.3	11.2	10.7	1.8	1.7	18.9	18.1	3.2	3.5	2.4
Nestle	214574	271189	17.5	16.6	13.7	13.0	2.8	2.7	17.3	16.3	4.1	4.2	5.4
Kraft Heinz	22116	37417	10.8	10.5	8.7	8.5	1.8	1.8	10.6	10.2	7.5	7.5	0.6
Associated British Foods	14437	17586	9.6	8.7	6.0	5.5	0.8	0.8	10.9	9.8	3.4	3.7	0.9
Premier Foods	1832	2070	9.2	8.8	8.0	7.6	1.5	1.5	12.1	11.6	1.7	2.0	1.1
Nomad Foods	1200	3197	8.6	8.3	6.7	6.5	1.1	1.1	5.7	5.2	7.9	8.6	0.5
Greencore Group	2291	2435	9.3	7.1	7.7	5.9	0.7	0.6	14.7	11.4	1.3	1.7	1.8
Aryzta	1608	2268	11.9	11.1	7.0	6.7	1.0	1.0	14.0	12.4			2.9
Frosta	664	559	7.8	7.2	6.0	5.6	0.8	0.8	12.9	11.9	2.9	3.1	
Fodelia (Inderes)	35	37	10.3	8.5	7.0	6.0	0.6	0.5	13.2	10.8	2.3	3.0	2.5
Average			12.0	11.0	8.3	7.8	1.2	1.2	14.1	12.3	4.4	4.7	1.8
Median			10.8	10.4	7.7	6.7	1.1	1.1	14.0	11.9	4.2	4.2	1.3
Diff-% to median			-4%	-18%	-9%	-10%	-44%	-49%	-5%	-9%	-45%	-29%	90%

Source: Refinitiv / Inderes

# Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue</b>	<b>53.6</b>	<b>13.5</b>	<b>13.5</b>	<b>13.5</b>	<b>14.0</b>	<b>54.5</b>	<b>15.2</b>	<b>14.7</b>	<b>14.6</b>	<b>16.4</b>	<b>60.8</b>	<b>65.6</b>	<b>72.1</b>	<b>78.0</b>
Feelia	35.1	10.7	10.7	10.7	11.3	43.3	12.4	12.4	12.3	12.8	49.8	54.6	60.6	66.0
Oikia	16.0	3.0	3.0	3.0	2.9	11.9	3.0	2.5	2.5	2.2	10.1	10.2	10.7	11.1
Other units	5.1	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.8	0.8	0.8
Eliminations	-2.6	-0.4	-0.4	-0.4	-0.4	-1.6	-0.4	-0.4	-0.4	1.2	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>5.1</b>	<b>1.2</b>	<b>0.8</b>	<b>1.3</b>	<b>1.1</b>	<b>4.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.2</b>	<b>5.3</b>	<b>6.0</b>	<b>6.7</b>	<b>7.6</b>
Depreciation	-4.4	-0.5	-0.5	-0.5	-0.5	-2.0	-0.5	-0.54	-0.5	-0.6	-2.2	-2.2	-2.3	-2.4
<b>EBIT (excl. NRI)</b>	<b>3.4</b>	<b>0.75</b>	<b>0.53</b>	<b>0.89</b>	<b>0.62</b>	<b>2.8</b>	<b>0.97</b>	<b>0.89</b>	<b>1.09</b>	<b>0.66</b>	<b>3.6</b>	<b>4.2</b>	<b>4.9</b>	<b>5.4</b>
<b>EBIT</b>	<b>0.7</b>	<b>0.69</b>	<b>0.29</b>	<b>0.83</b>	<b>0.55</b>	<b>2.4</b>	<b>0.91</b>	<b>0.83</b>	<b>0.83</b>	<b>0.60</b>	<b>3.2</b>	<b>3.8</b>	<b>4.4</b>	<b>5.2</b>
Feelia	3.2	1.0	0.9	1.0	0.8	3.8	1.2	1.1	1.2	1.0	4.4	5.0	5.7	6.3
Oikia	0.7	0.1	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.4
Other units	-0.6	-0.3	-0.5	-0.1	-0.3	-1.2	-0.3	-0.3	-0.4	-0.3	-1.3	-1.4	-1.4	-1.2
Eliminations	-2.7	-0.1	-0.1	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-0.2	0.0	-0.2	-0.1	-0.9	-1.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.1	-0.1
<b>PTP</b>	<b>0.4</b>	<b>0.7</b>	<b>0.1</b>	<b>0.7</b>	<b>-0.3</b>	<b>1.2</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.5</b>	<b>2.9</b>	<b>3.6</b>	<b>4.3</b>	<b>5.1</b>
Taxes	-0.7	-0.2	-0.1	-0.2	0.0	-0.5	-0.2	-0.2	-0.2	-0.1	-0.6	-0.7	-0.9	-1.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>-0.3</b>	<b>0.5</b>	<b>0.0</b>	<b>0.6</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>2.2</b>	<b>2.9</b>	<b>3.5</b>	<b>4.1</b>
<b>EPS (adj.)</b>	<b>0.30</b>	<b>0.07</b>	<b>0.03</b>	<b>0.08</b>	<b>-0.03</b>	<b>0.14</b>	<b>0.09</b>	<b>0.08</b>	<b>0.10</b>	<b>0.06</b>	<b>0.33</b>	<b>0.40</b>	<b>0.47</b>	<b>0.52</b>
<b>EPS (rep.)</b>	<b>-0.04</b>	<b>0.06</b>	<b>0.00</b>	<b>0.07</b>	<b>-0.04</b>	<b>0.09</b>	<b>0.08</b>	<b>0.07</b>	<b>0.07</b>	<b>0.05</b>	<b>0.27</b>	<b>0.35</b>	<b>0.42</b>	<b>0.49</b>

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
<b>Revenue growth-%</b>	<b>9.4 %</b>	<b>-1.6 %</b>	<b>0.1 %</b>	<b>4.5 %</b>	<b>4.1 %</b>	<b>1.7 %</b>	<b>12.7 %</b>	<b>8.6 %</b>	<b>7.8 %</b>	<b>17.1 %</b>	<b>11.6 %</b>	<b>7.9 %</b>	<b>9.8 %</b>	<b>8.2 %</b>
<b>Adjusted EBIT growth-%</b>	<b>14.4 %</b>	<b>-18.4 %</b>	<b>-12.3 %</b>	<b>-21.8 %</b>	<b>-16.0 %</b>	<b>-17.9 %</b>	<b>29.4 %</b>	<b>68.1 %</b>	<b>22.9 %</b>	<b>6.3 %</b>	<b>29.5 %</b>	<b>16.7 %</b>	<b>15.5 %</b>	<b>11.7 %</b>
<b>EBITDA-%</b>	<b>9.5 %</b>	<b>8.7 %</b>	<b>5.9 %</b>	<b>9.9 %</b>	<b>7.6 %</b>	<b>8.0 %</b>	<b>9.5 %</b>	<b>9.3 %</b>	<b>9.4 %</b>	<b>7.0 %</b>	<b>8.8 %</b>	<b>9.1 %</b>	<b>9.3 %</b>	<b>9.8 %</b>
<b>Adjusted EBIT-%</b>	<b>6.3 %</b>	<b>5.6 %</b>	<b>3.9 %</b>	<b>6.6 %</b>	<b>4.4 %</b>	<b>5.1 %</b>	<b>6.4 %</b>	<b>6.1 %</b>	<b>7.5 %</b>	<b>4.0 %</b>	<b>5.9 %</b>	<b>6.4 %</b>	<b>6.7 %</b>	<b>7.0 %</b>
<b>Net earnings-%</b>	<b>-0.5 %</b>	<b>3.5 %</b>	<b>-0.1 %</b>	<b>4.2 %</b>	<b>-2.2 %</b>	<b>1.3 %</b>	<b>4.3 %</b>	<b>4.0 %</b>	<b>4.0 %</b>	<b>2.5 %</b>	<b>3.7 %</b>	<b>4.3 %</b>	<b>4.8 %</b>	<b>5.2 %</b>

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
<b>Non-current assets</b>	<b>12.5</b>	<b>11.7</b>	<b>11.7</b>	<b>12.1</b>	<b>12.6</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	4.8	3.8	3.7	3.6	3.5
Tangible assets	7.6	7.8	8.0	8.5	9.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>11.7</b>	<b>9.9</b>	<b>12.2</b>	<b>13.1</b>	<b>14.4</b>
Inventories	3.4	3.9	4.4	4.8	5.4
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	5.4	5.6	6.2	6.7	7.4
Cash and equivalents	2.9	0.4	1.5	1.5	1.7
<b>Balance sheet total</b>	<b>24.2</b>	<b>21.6</b>	<b>23.9</b>	<b>25.2</b>	<b>27.0</b>

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
<b>Equity</b>	<b>12.5</b>	<b>12.4</b>	<b>14.0</b>	<b>16.0</b>	<b>18.4</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	0.1	-0.1	1.6	3.6	6.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	12.3	12.3	12.3	12.3	12.3
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>2.7</b>	<b>1.5</b>	<b>2.3</b>	<b>1.6</b>	<b>1.0</b>
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2.2	1.0	1.8	1.0	0.4
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	0.6	0.6	0.6	0.6
<b>Current liabilities</b>	<b>8.9</b>	<b>7.7</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>
Interest bearing debt	3.2	3.1	1.8	1.0	0.4
Payables	5.6	4.6	5.8	6.6	7.2
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>24.1</b>	<b>21.5</b>	<b>23.9</b>	<b>25.2</b>	<b>27.0</b>

# DCF-calculation

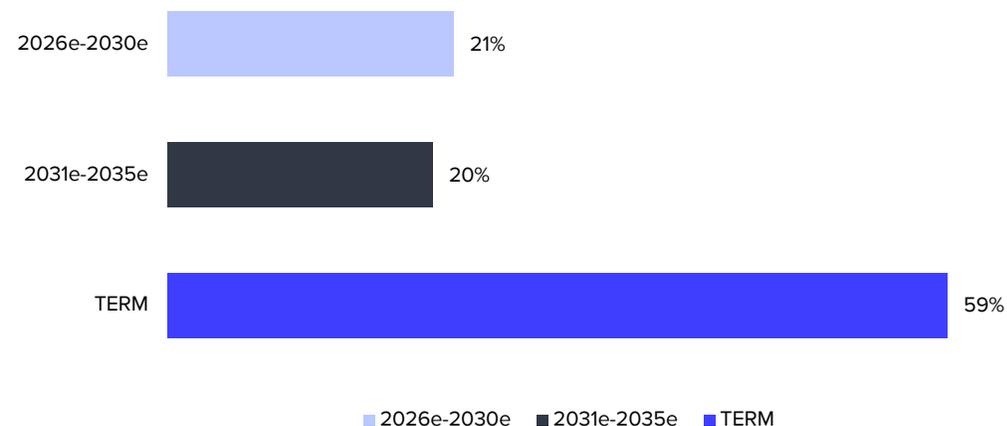
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.7 %	11.6 %	7.9 %	9.8 %	8.2 %	7.4 %	5.0 %	4.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	4.3 %	5.2 %	5.7 %	6.1 %	6.6 %	6.9 %	6.9 %	6.9 %	6.9 %	5.0 %	5.0 %	5.0 %
<b>EBIT (operating profit)</b>	<b>2.4</b>	<b>3.2</b>	<b>3.8</b>	<b>4.4</b>	<b>5.2</b>	<b>5.7</b>	<b>6.0</b>	<b>6.3</b>	<b>6.5</b>	<b>4.9</b>	<b>5.0</b>	
+ Depreciation	2.0	2.2	2.2	2.3	2.4	2.4	2.5	2.7	2.8	3.0	3.1	
- Paid taxes	-0.5	-0.6	-0.7	-0.9	-1.0	-1.2	-1.3	-1.4	-1.4	-1.1	-1.1	
- Tax, financial expenses	-0.2	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-1.8	0.1	-0.1	-0.6	-0.5	-0.4	-0.3	-0.3	-0.2	-0.2	-0.2	
<b>Operating cash flow</b>	<b>1.8</b>	<b>4.7</b>	<b>5.1</b>	<b>5.3</b>	<b>6.1</b>	<b>6.5</b>	<b>7.0</b>	<b>7.4</b>	<b>7.8</b>	<b>6.6</b>	<b>6.9</b>	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.2	-2.2	-2.6	-2.8	-2.9	-3.1	-3.2	-3.3	-3.4	-3.5	-3.2	
<b>Free operating cash flow</b>	<b>0.7</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>3.2</b>	<b>3.5</b>	<b>3.8</b>	<b>4.1</b>	<b>4.3</b>	<b>3.1</b>	<b>3.7</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	0.7	2.5	2.5	2.5	3.2	3.5	3.8	4.1	4.3	3.1	3.7	66.2
<b>Discounted FCFF</b>		<b>2.3</b>	<b>2.2</b>	<b>2.0</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>1.5</b>	<b>1.7</b>	<b>30.7</b>
Sum of FCFF present value		52.4	50.0	47.8	45.9	43.5	41.1	38.7	36.3	33.9	32.4	30.7
<b>Enterprise value DCF</b>		<b>52.4</b>										
- Interest bearing debt		-4.1										
+ Cash and cash equivalents		0.4										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>48.8</b>										
<b>Equity value DCF per share</b>		<b>6.0</b>										

## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.4 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.2 %</b>

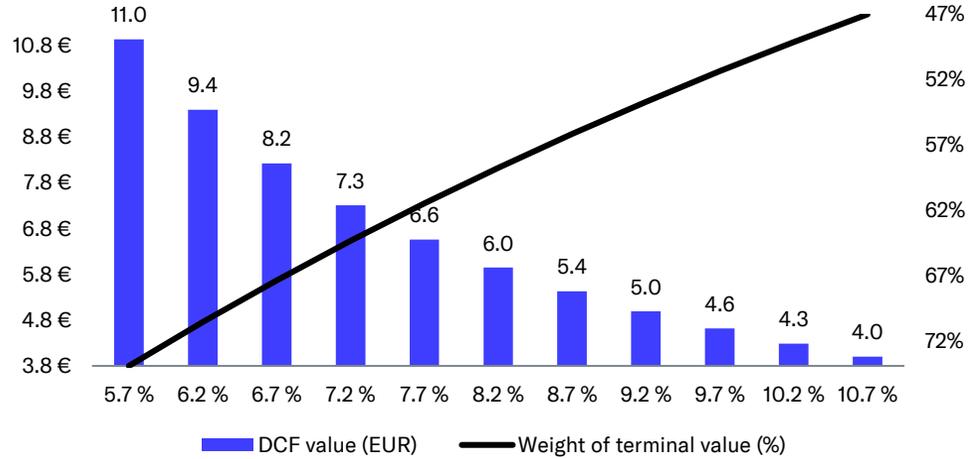
Source: Inderes

## Cash flow distribution

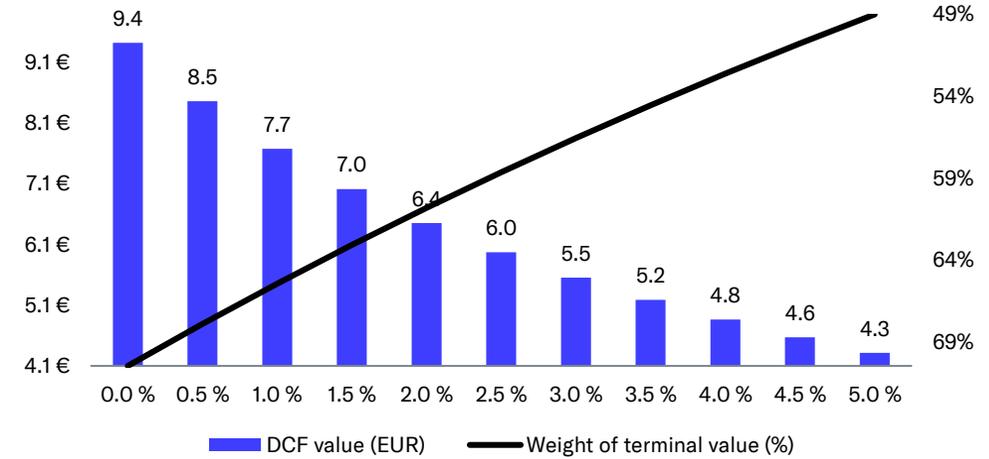


# DCF sensitivity calculations and key assumptions in graphs

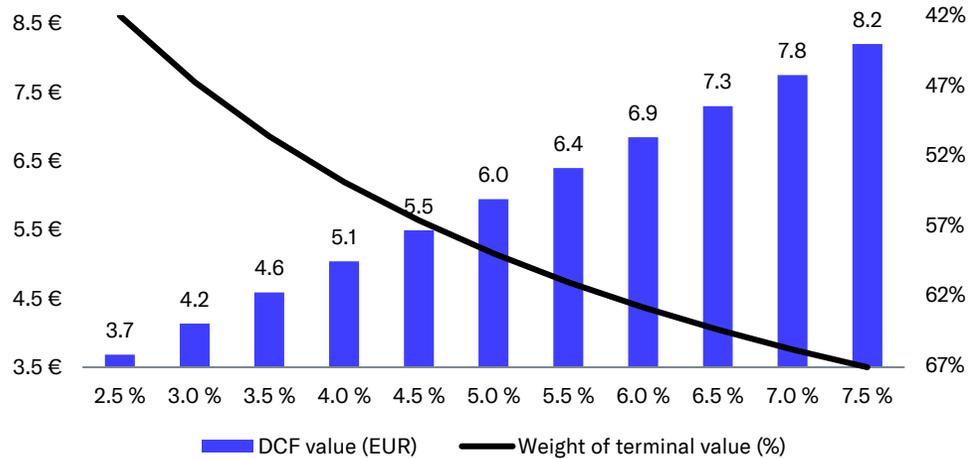
Sensitivity of DCF to changes in the WACC-%



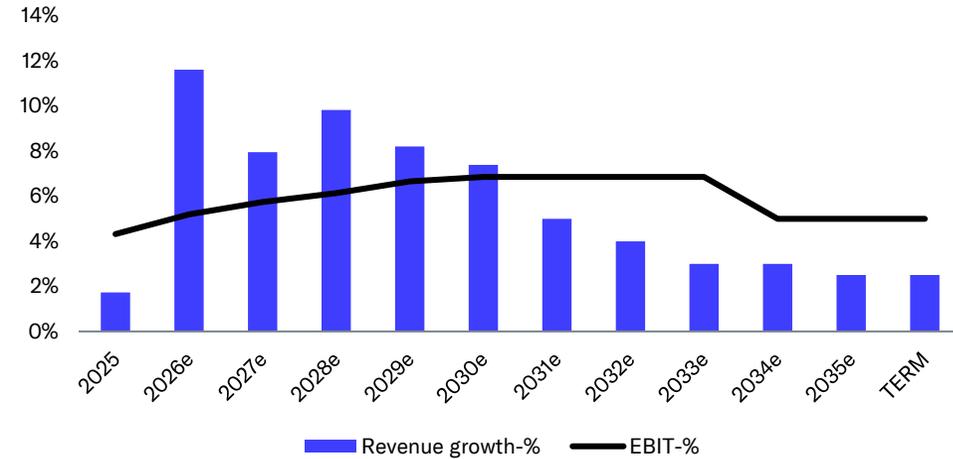
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	49.0	53.6	54.5	<b>60.8</b>	<b>65.6</b>	EPS (reported)	0.15	-0.04	0.09	<b>0.27</b>	<b>0.35</b>
EBITDA	4.6	5.1	4.4	<b>5.3</b>	<b>6.0</b>	EPS (adj.)	0.20	0.30	0.14	<b>0.33</b>	<b>0.40</b>
EBIT	2.5	0.7	2.4	<b>3.2</b>	<b>3.8</b>	OCF / share	0.33	0.53	0.22	<b>0.57</b>	<b>0.62</b>
PTP	1.7	0.4	1.2	<b>2.9</b>	<b>3.6</b>	OFCF / share	0.09	0.70	0.08	<b>0.30</b>	<b>0.31</b>
Net Income	1.2	-0.3	0.7	<b>2.2</b>	<b>2.9</b>	Book value / share	1.67	1.54	1.52	<b>1.71</b>	<b>1.95</b>
Extraordinary items	-0.4	-2.7	-0.4	<b>-0.4</b>	<b>-0.4</b>	Dividend / share	0.08	0.09	0.07	<b>0.10</b>	<b>0.13</b>
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	26.7	24.2	21.6	<b>23.9</b>	<b>25.2</b>	Revenue growth-%	18%	9%	2%	<b>12%</b>	<b>8%</b>
Equity capital	13.5	12.5	12.4	<b>14.0</b>	<b>16.0</b>	EBITDA growth-%	62%	11%	-14%	<b>22%</b>	<b>12%</b>
Goodwill	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	EBIT (adj.) growth-%	108%	14%	-18%	<b>30%</b>	<b>17%</b>
Net debt	§	2.5	3.7	<b>2.0</b>	<b>0.5</b>	EPS (adj.) growth-%	388%	47%	-53%	<b>133%</b>	<b>23%</b>
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	9.3 %	9.5 %	8.0 %	<b>8.8 %</b>	<b>9.1 %</b>
EBITDA	4.6	5.1	4.4	<b>5.3</b>	<b>6.0</b>	EBIT (adj.)-%	6.1 %	6.3 %	5.1 %	<b>5.9 %</b>	<b>6.4 %</b>
Change in working capital	-1.3	0.0	-1.8	<b>0.1</b>	<b>-0.1</b>	EBIT-%	5.2 %	1.2 %	4.3 %	<b>5.2 %</b>	<b>5.7 %</b>
Operating cash flow	2.7	4.3	1.8	<b>4.7</b>	<b>5.1</b>	ROE-%	9.1 %	-2.2 %	5.7 %	<b>16.9 %</b>	<b>19.0 %</b>
CAPEX	-2.1	0.4	-1.2	<b>-2.2</b>	<b>-2.6</b>	ROI-%	10.9 %	3.4 %	13.7 %	<b>18.6 %</b>	<b>21.2 %</b>
Free cash flow	0.7	5.7	0.7	<b>2.5</b>	<b>2.5</b>	Equity ratio	50.4 %	51.8 %	57.2 %	<b>58.6 %</b>	<b>63.8 %</b>
						Gearing	47.7 %	19.7 %	29.6 %	<b>14.3 %</b>	<b>2.8 %</b>
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	1.0	1.0	0.9	<b>0.6</b>	<b>0.5</b>						
EV/EBITDA	11.2	10.3	10.9	<b>7.0</b>	<b>6.0</b>						
EV/EBIT (adj.)	17.2	15.5	17.1	<b>10.3</b>	<b>8.5</b>						
P/E (adj.)	27.1	20.5	38.4	<b>13.2</b>	<b>10.8</b>						
P/B	3.3	4.0	3.6	<b>2.5</b>	<b>2.2</b>						
Dividend-%	1.4 %	1.5 %	1.3 %	<b>2.3 %</b>	<b>3.0 %</b>						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/8/2023	Reduce	4.20 €	4.38 €
4/26/2023	Accumulate	5.20 €	4.77 €
8/9/2023	Accumulate	5.00 €	4.53 €
11/1/2023	Accumulate	5.00 €	4.25 €
12/19/2023	Accumulate	5.20 €	4.48 €
12/27/2023	Accumulate	5.70 €	5.22 €
2/7/2024	Accumulate	6.00 €	5.50 €
4/24/2024	Accumulate	6.50 €	5.50 €
8/7/2024	Accumulate	6.50 €	5.50 €
10/23/2024	Accumulate	6.80 €	6.10 €
12/4/2024	Buy	7.20 €	6.18 €
2/3/2025	Buy	7.20 €	6.16 €
2/6/2025	Buy	7.50 €	6.30 €
4/24/2025	Accumulate	7.50 €	6.88 €
6/13/2025	Reduce	7.00 €	7.00 €
7/31/2025	Buy	6.00 €	4.96 €
8/6/2025	Accumulate	6.20 €	5.62 €
10/23/2025	Accumulate	6.20 €	5.24 €
2/6/2026	Accumulate	5.70 €	4.87 €
3/23/2026	Buy	5.50 €	4.32 €



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