



Growth in net sales  
in all market areas,  
strong recovery in  
profitability

Raisio's Financial Statements for 2022  
CEO Pekka Kuusniemi  
Raisio plc, 8 February 2023

# An exceptional and challenging year behind us – with good cooperation we came through it on the upswing

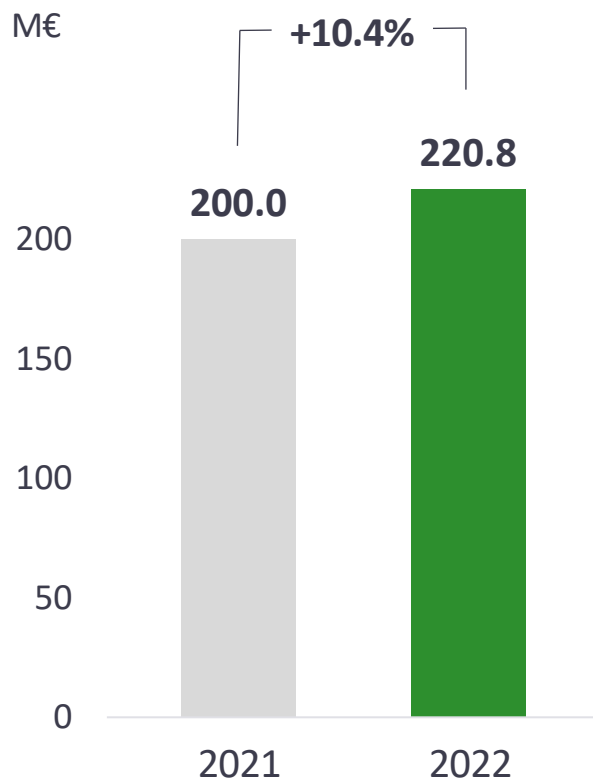


# Raisio plc's net sales and EBIT 2022

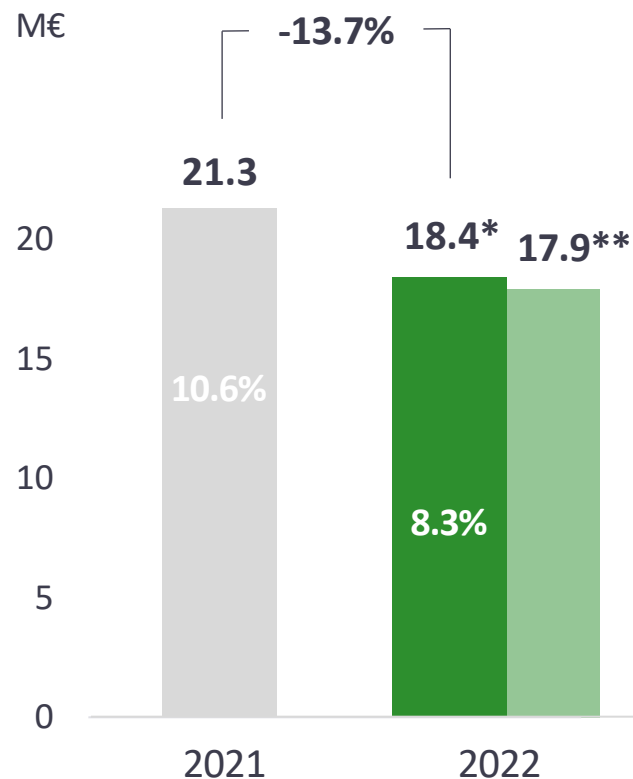
Continuing operations, without Raisioaqua



## NET SALES



## COMPARABLE EBIT AND EBIT



## NET SALES GREW BY 10.4% IN 2022

- The sales of Elovena® products in Finland and the B2B business showed excellent growth compared to the comparison period.
- Exceptionally high procurement, transport and raw material costs impacted profitability during the first half of the year.
- The price increases implemented restored profitability to a better level in the second half of the financial year, but volumes fell slightly towards the end of the year.
- Investments in sales and marketing increased significantly compared to the comparison period.

\*The comparable EBIT for the financial year includes a return of EUR 1.1 million in pension fund surplus from previous years.

\*\*EBIT includes a total of EUR 0.5 million in costs related to business expansion.

# Skyrocketing raw material prices affected the cash flow



	2022	2021
Cash flow, M€	11.2	28.4
Investments, M€	5.2	23.0
Equity ratio, %	79.2	79.3
Equity per share, €	1.66	1.77
Net interest-bearing debt, M€	-41.2	-60.0
Net gearing, %	-15.7	-21.4
Comparable earnings per share, EPS	0.08	0.12
Comparable ROIC, %	5.6	8.4

## CASH FLOW TURNED FOR THE BETTER

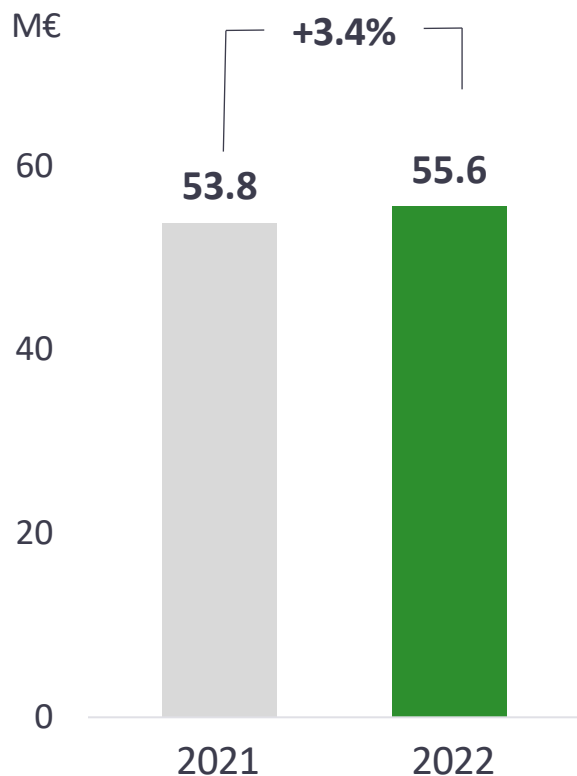
- As planned, investments were at a more moderate level compared to previous years: 2.3 (11.5)% of net sales.
- After a weak start to the year, the price increases and the reduction in working capital had a positive impact on cash flow.
- During the final quarter, cash flow was positive by more than EUR 10 million.

# Raisio plc's net sales and EBIT Q4/2022

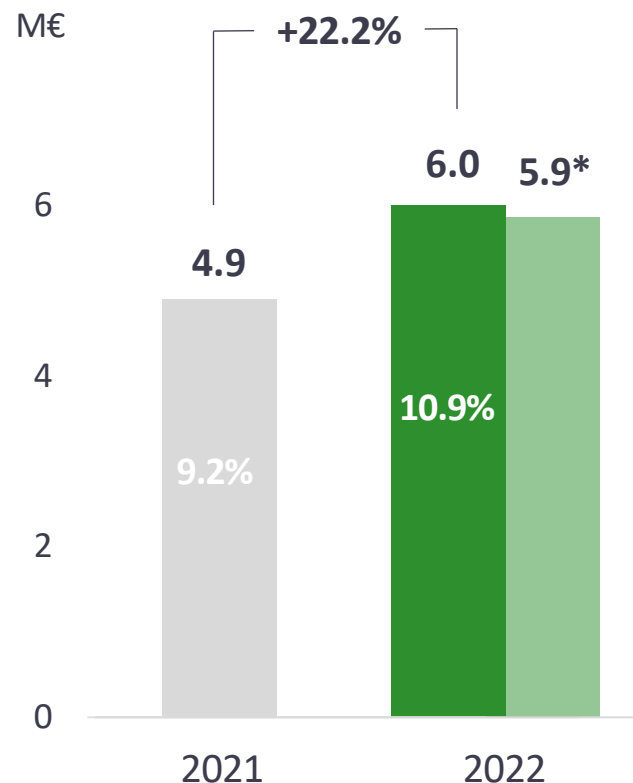
Continuing operations, without Raisioaqua



## NET SALES



## COMPARABLE EBIT AND EBIT




## NET SALES GROWTH: 3.4% IN OCTOBER-DECEMBER

- The main risks to the sufficiency of grain raw materials disappeared – new harvest of good quality and quantity.
- The most severe pressure on prices eased somewhat, but prices remain historically high for many production factors and there are many uncertainties about the future.
- The final quarter saw a moderate decline in sales volumes – they are expected to stabilise in the future.

\*EBIT includes a total of EUR 0.2 million in costs related to business expansion.



The background of the slide is a warm-toned photograph of a wooden surface. On the surface are several items: a blue and white carton of Clovena KAHVIIN (Coffee) with a woman's face on the label, a glass of coffee topped with a dusting of brown powder, and a few chocolate chip cookies. White curly brackets are overlaid on the image, framing the text and the coffee glass.

## Raisio's outlook for 2023 and dividend proposal 2022

### RAISIO'S OUTLOOK FOR 2023

Raisio is expecting comparable net sales and profit to increase from the previous year.

### DIVIDEND PROPOSAL 2022

The Board of Directors' dividend proposal for the Annual General Meeting is EUR 0.14 per share, of which EUR 0.08 is the basic dividend in accordance with the company's dividend policy and EUR 0.06 the supplementary dividend.

### TARGET DIVIDEND POLICY IN THE STRATEGY PERIOD

The company aims to maintain a steady total annual dividend throughout the strategy period, until 2025.





Healthy Food



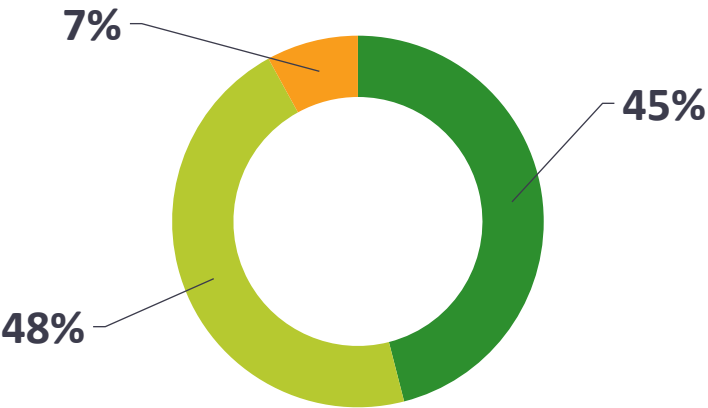


# Healthy Food Segment Q4/2022

- Healthy brand products for consumers
- Key market areas: Finland, the UK, Ireland, Ukraine, Poland



GEOGRAPHIC DISTRIBUTION OF NET SALES Q4/2022:



DEVELOPMENT OF NET SALES BY QUARTER:

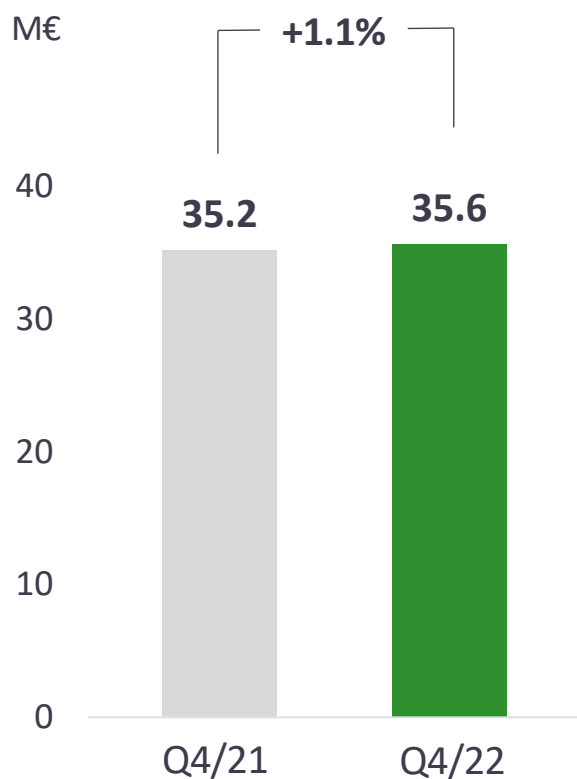
	Q1/22 vs Q1/21	Q2/22 vs Q2/21	Q3/22 vs Q3/21	Q4/22 vs Q4/21
Western Europe	↗	↗	↗	↘
Northern Europe	↗	↗	↗	↗
Central and Eastern Europe	↘	↘	↘	↘



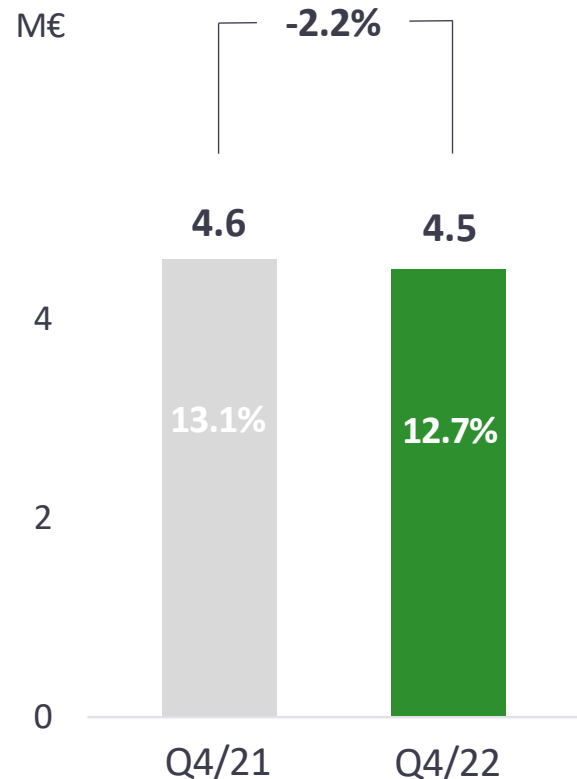
# Healthy Food Segment's net sales and EBIT Q4/2022



## NET SALES



## COMPARABLE EBIT



## OUR CONSUMER BRANDS ARE AT THE HEART OF THE STRATEGY AND DRIVE GROWTH

- The sales of Elovena® products grew by a staggering amount: almost 30% compared to the comparison period.
- The Benecol® brand has held up relatively well in terms of volumes, despite the significant price increases implemented.
- There have been challenges in the plant protein market, but longer-term growth prospects remain positive.
- During the reporting period, inflation affected consumers' purchasing power and spending habits.



# Healthy Ingredients



# Healthy Ingredients Segment Q4/2022



## INGREDIENTS

- Quality food ingredients made with Finnish grains for B2B customers
- Benecol® licensing
- Global markets for ingredients, key markets in Europe

## FISH FEEDS

- Raisioaqua was classified as asset being held for sale and is reported as discontinued operations.




# We have decided to sell our fish feed business



**Raisio announced on 31 May 2022 that it will classify its fish feed business as assets held for sale and report the business as discontinued operations.**

We have initiated proceedings to sell Raisioaqua Ltd. We will continue Raisioaqua's operations as normal for the time being, until the business is sold.

In the first quarter of the review period, Raisio reported a EUR 4.1 million impairment loss in tangible fixed assets from the fish feed business due to the large share of Russian exports and their discontinuation.

A large green decorative bracket with a scalloped top and bottom edge, framing the text on the right.

**Raisioaqua  
performed well in 2022  
considering the  
circumstances, the  
arrangements related to  
selling the company are  
ongoing.**

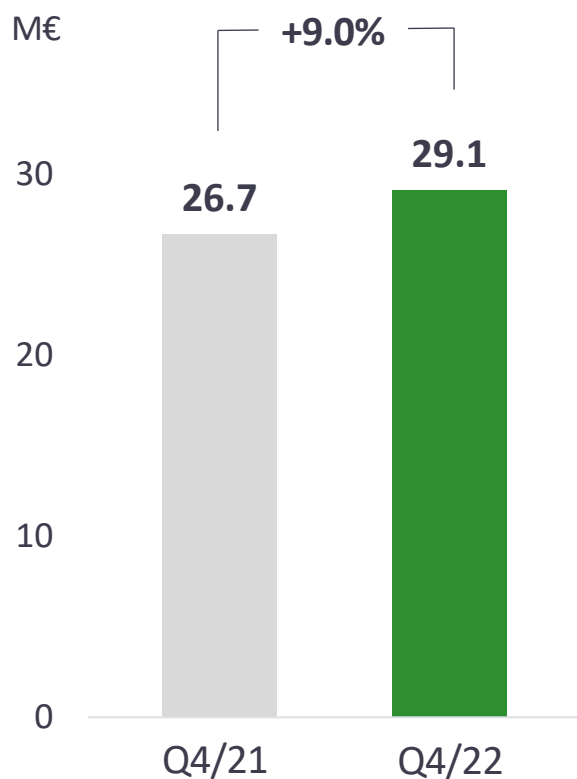


# Healthy Ingredients Segment's net sales and EBIT Q4/2022

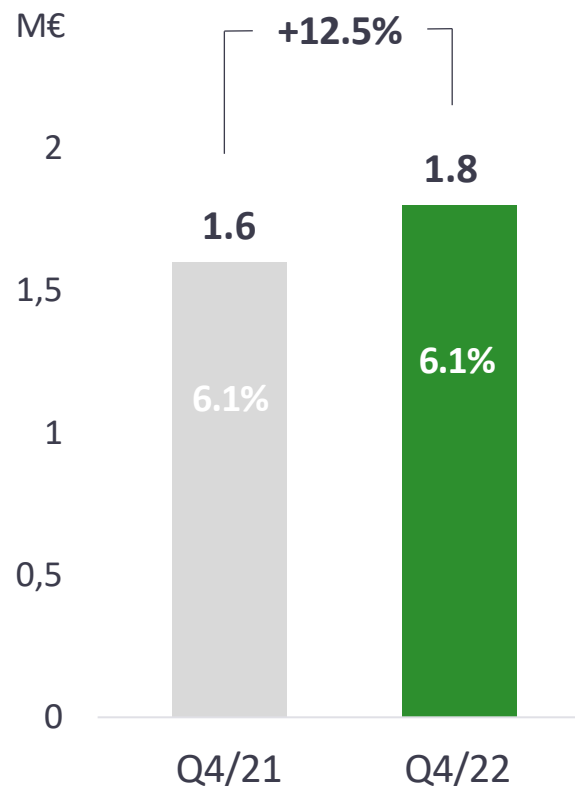
Continuing operations, without Raisioaqua



## NET SALES



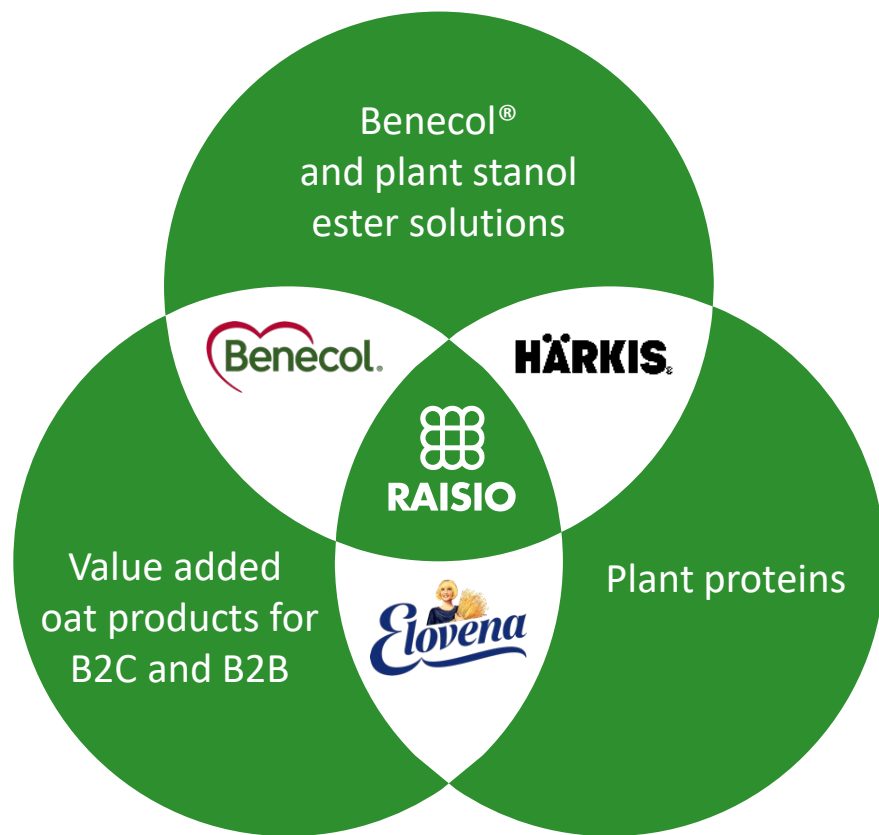
## COMPARABLE EBIT



## NET SALES GROWTH: 9% IN OCTOBER-DECEMBER

- Oats and gluten-free oats continue to drive growth in line with our strategy.
- Net sales were boosted by both domestic and international sales of grain products to bakeries and industrial and catering customers.
- Grain availability was very low in July and August, but the supply and quality went up with the start of the harvest. In the mill business, production yield and efficiency improved significantly for these reasons.

# Raisio's Healthy Growth Strategy 2022–2025



## Tailwind behind our back



### Plant-based eating

#### *Quality alternatives*

As plant-based eating becomes more mainstream and there is more variety to choose from, more is expected from product quality.



### Healthy living

#### *Holistic wellbeing*

Health is understood as holistic wellbeing. Awareness of the importance of mental health has increased during the pandemic.



### Sustainability

#### *Shared planet*

Sustainable choices gain importance. Consumers are looking for concrete actions they can understand and afford.



# Financial targets for strategy period 2022–2025



## Growth

Target is to grow the combined net sales of the three focus areas by an average of **11%** annually (CAGR) and the sales of the entire Group by **9%** during the strategy period.

## EBIT

We are targeting a comparable EBIT of **over 13%** of the Group's net sales in 2025.

## OUTCOME IN 2022

During the financial year the growth of the combined net sales of the three focus areas was **7.4%**.

			2022	2021
<b>Net sales</b>	M€		<b>171.8</b>	159.9
Benecol® and plant stanol ester solutions	M€		<b>113.8</b>	114.3
Value added oat products for B2C and B2B	M€		<b>51.4</b>	39.6
Plant proteins	M€		<b>6.6</b>	6.1



Food for Health, Heart and Earth.





[raisio.com](https://raisio.com)