

Strategy advancement and food supply assurance under exceptional circumstances

Raisio's Interim Report for January-March 2020

President and CEO Pekka Kuusniemi and CFO Toni Rannikko

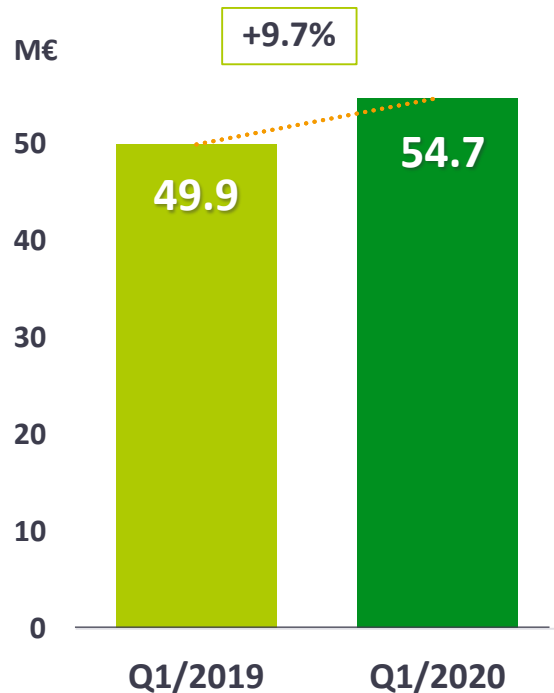
Raisio plc, 6 May 2020



Raisio plc's net sales and EBIT Q1/2020

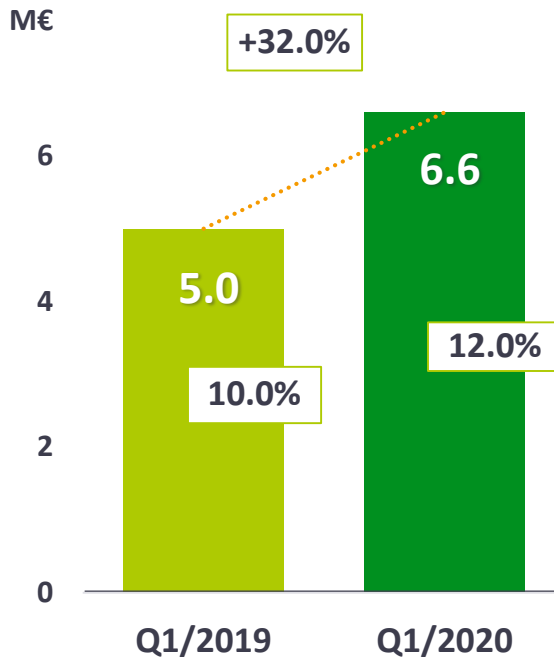
Net sales

M€



EBIT

M€



Q1 2020:

- We were able to respond excellently to the strongly growing demand brought on by the exceptional circumstances of the year.

Raisio in Q1/2020 – Investments, positive cash flow and rising financial solvency

POSITIVE CASH FLOW

3.9 M€* Q1 / 2019:
4.5 M€*

INCREASED INVESTMENTS

5.7 M€ Q1 / 2019:
2,4 M€

*Investments were 10,4
(4,8) % of net sales.*



EQUITY RATIO

87.0% Q1 / 2019:
74.3%

EQUITY PER SHARE

1.72 € Q1 / 2019:
1.58 €

ROIC, Return on investment

4.4% Q1 / 2019:
10.0%

Raisio's outlook for 2020 - unchanged

- In 2020, Raisio expects its net sales for continuing operations to grow (2019: EUR 236.3 million) and comparable EBIT to be over 10 per cent of net sales.





The construction of the production facility for plant-based value added products is proceeding on schedule.



Healthy Food

Healthy Food Segment Q1/2020



Proven to lower cholesterol safely and effectively



Healthy
brand
products to
consumers



The most valued and sustainable oat brand in Finland*

Healthy Food: Geographic distribution and growth of net sales Q1 19 - Q1 / 20

Western Europe 43%



Northern Europe 40%



Central and Eastern Europe 16%



Key
market areas:

Finland, the UK, Russia,
Ireland, Ukraine and
Poland



Healthy Food: Development of profitability by key market areas

Western Europe



Northern Europe



Central and Eastern Europe





Healthy Ingredients

Healthy Ingredients Segment

Fish feeds

Raisioaqua is **an innovative forerunner in fish feeds**



Key markets for fish feeds: **Finland and North-West Russia**
Global markets for ingredients, key markets in **Europe**



Ingredients

Quality **food ingredients made with Finnish grains** for B2B customers

Raisioaqua:

A successful start to 2020, thanks to orders from the Polish market. Additionally, the growing of reserve stocks by Russian customers prior to the start of the farming season was visible **as an earlier start to the sales season**, bringing with it positive development in profitability.



Baltic Blend feeds have reduced the Baltic Sea nutrients*

245 tonnes of phosphorus

1230 tonnes of nitrogen



Ingredients:

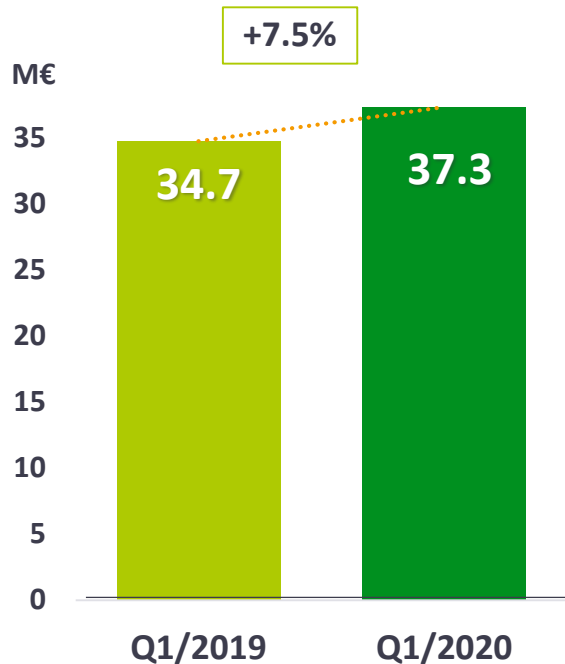
Within the exceptional circumstances, the sales mix changed in Finland, thereby affecting profitability. We achieved growth and acquired new customers, particularly in terms of gluten-free oat products. The best development within the export market was seen in Europe and Asia as a result of new customer orders.



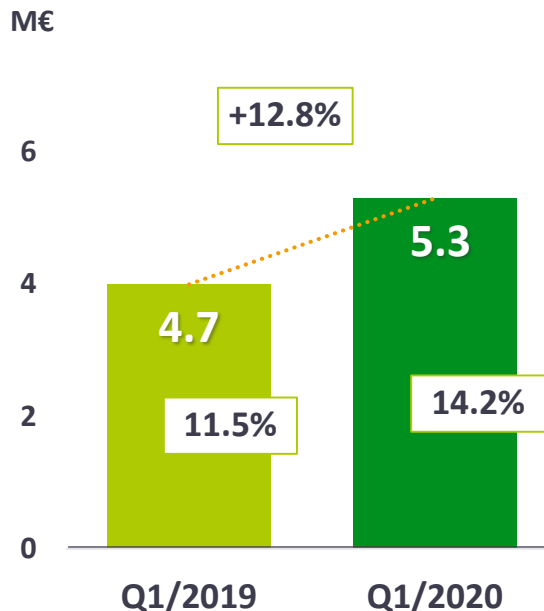
Financial review Q1/2020

Healthy Food Segment's Net Sales and EBIT Q1/2020

Net sales



EBIT



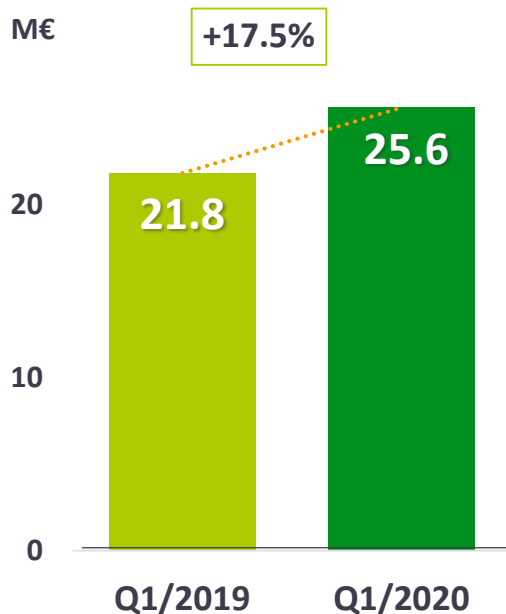
Highlights:

- The consumption of foods within homes increased in all markets, particularly toward the end of the review period
- A good supply capability helped us to meet the exceptionally acute demand that sprung up during March
- Grain-based products were especially popular and Benecol also saw increased growth
- Marketing measures were restricted toward the end of the review period

Healthy Ingredients Segment's Net Sales and EBIT Q1/2020

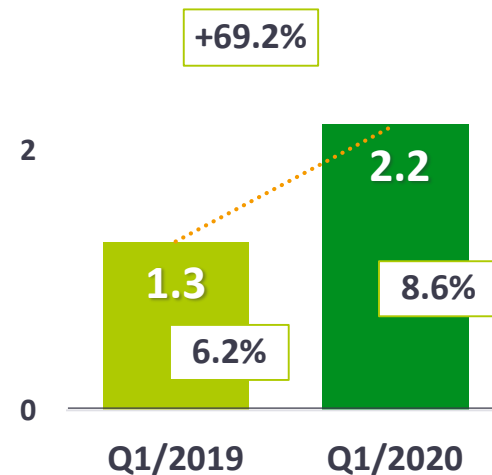
Net sales

M€



EBIT

M€



Highlights:

- Raisioaqua's high sales because of customers prestocking activities
- Dynamically increased sales of gluten-free oat products to industry
- Clearly larger deliveries to Benecol licence partners in relation to the comparison period

Key Figures, Balance Sheet Q1/2020

	Q1/2020	Q1/2019
Equity ratio, %	87.0	74.3
Net Gearing, %	- 34.3	- 48.1
Net interest-bearing debt, M€	- 92.8	- 119.6
Return on investment (ROIC), %	4.4	10.0
Investments YTD, M€	5.7	2.4
Cash flow from operations YTD after financial items and taxes, M€	3.9	4.5
Earnings per share	0.01	0.03
Dividend per share	0.13	0.12+0.04



Food for Health, Heart and Earth.

