



Growth in sales already for
six consecutive quarters,
strong profitability under
difficult conditions

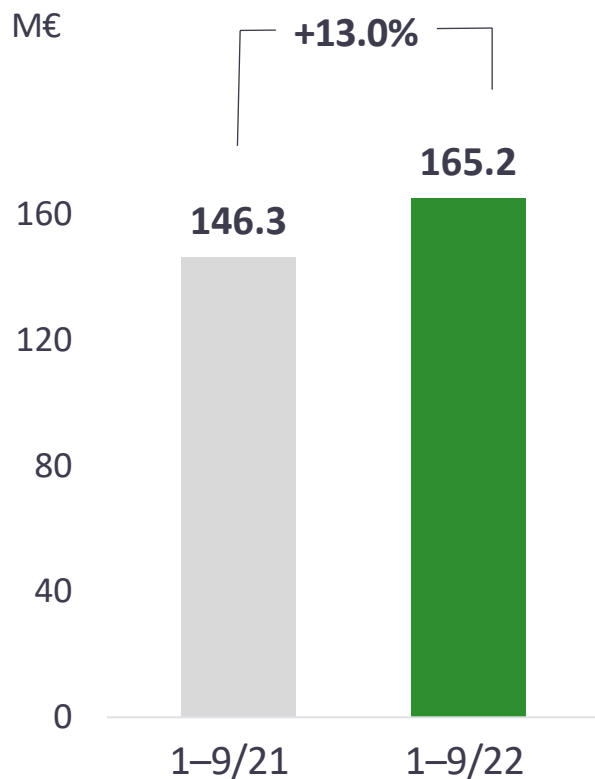
Raisio plc's Interim Report Q3/2022
CEO Pekka Kuusniemi
Raisio plc, 2 November 2022

Raisio plc's net sales and EBIT 1–9/2022

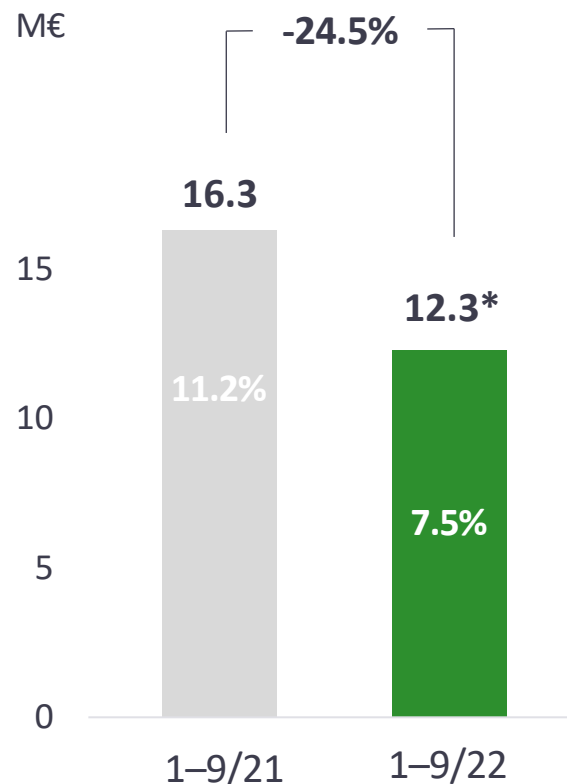
Continuing operations, without Raisioaqua



NET SALES



COMPARABLE EBIT



NET SALES GROWTH: 13% IN JANUARY-SEPTEMBER

- Sales for our consumer brands especially in Finland and B2B business increased well in relation to the comparison period.
- Exceptionally strong price pressures on procurement, transport and raw material costs weighted on profitability, particularly in the beginning of the review period.
- Price increases restored profitability to a better level towards the end of the period.
- Investments in sales and marketing increased significantly in relation to the comparison period.
- The bioenergy solutions implemented in Raisio's own production processes in recent years are proving their worth in the current energy situation.

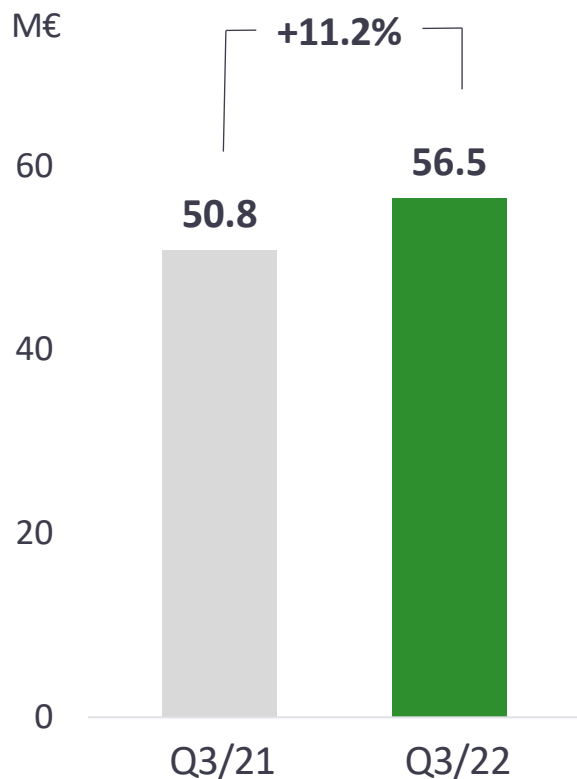
*The comparable EBIT includes a return of EUR 1.1 million in pension fund surplus from previous years.

Raisio plc's net sales and EBIT Q3/2022

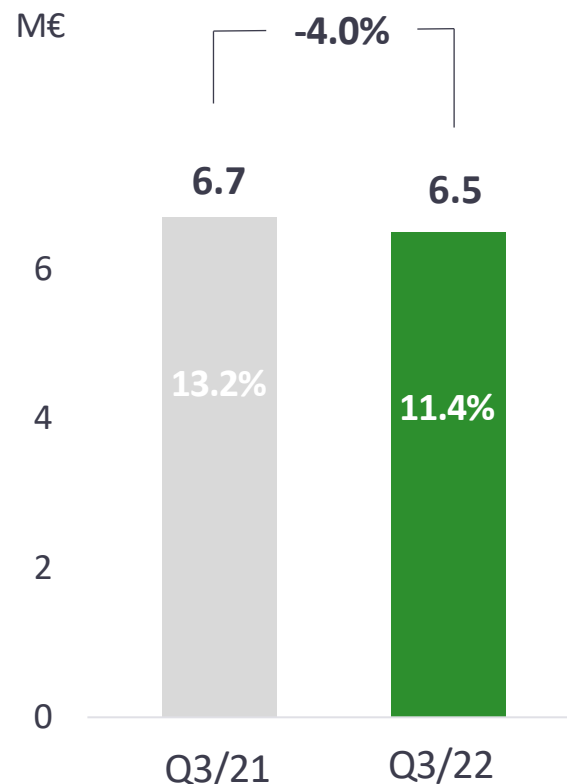
Continuing operations, without Raisioaqua



NET SALES



COMPARABLE EBIT



NET SALES GROWTH: 11.2% IN JULY-SEPTEMBER

- Biggest risks regarding the sufficiency of raw materials receded – the harvest season has proven to be better than average in terms of both quantity and quality.
- The heaviest cost pressures eased a bit but are still historically high for many production factors and there are significant uncertainties also in the future.
- We continued to implement price increases, which restored profitability closer to the normal level during the review period.

Skyrocketing raw material prices affected the cash flow

	1-9/22	1-9/21
Cash flow, M€	-0.5	19.2
Investments, M€	3.6	20.4
Equity ratio, %	79.2	80.4
Equity per share, €	1.63	1.73
Net interest-bearing debt, M€	-27.8	-49.4
Net gearing, %	-10.7	-18.0
Comparable earnings per share, EPS	0.05	0.09
Comparable ROIC, %	4.4	8.3

CASH FLOW IMPROVED DURING THE THIRD QUARTER

- As planned, investments were at a more moderate level compared to previous years: 2.2 (13.9)% of net sales.
- Price increases and a decrease in working capital reflected positively in cash flow after a weak start to the year.



Raisio's outlook for 2022

GUIDANCE FOR 2022 ON 15 JUNE 2022:

Raisio anticipates that the net sales for its continuing operations in 2022 will be between EUR 220–230 million with a comparable EBIT of around EUR 17–20 million.

The fluctuation margin reflects uncertainty regarding future demand and the price development of raw materials.

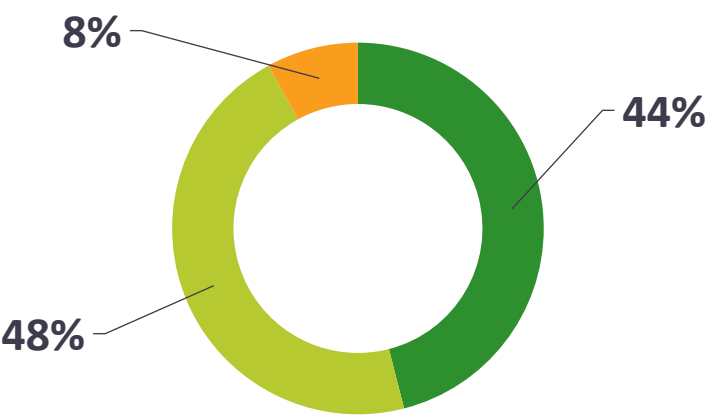


Healthy Food Segment Q3/2022

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



GEOGRAPHIC DISTRIBUTION OF NET SALES Q3/2022:



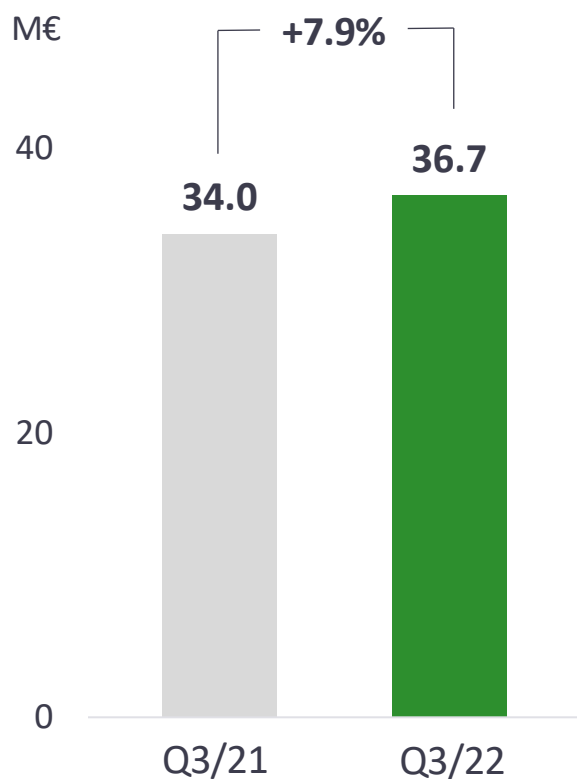
DEVELOPMENT OF NET SALES:

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

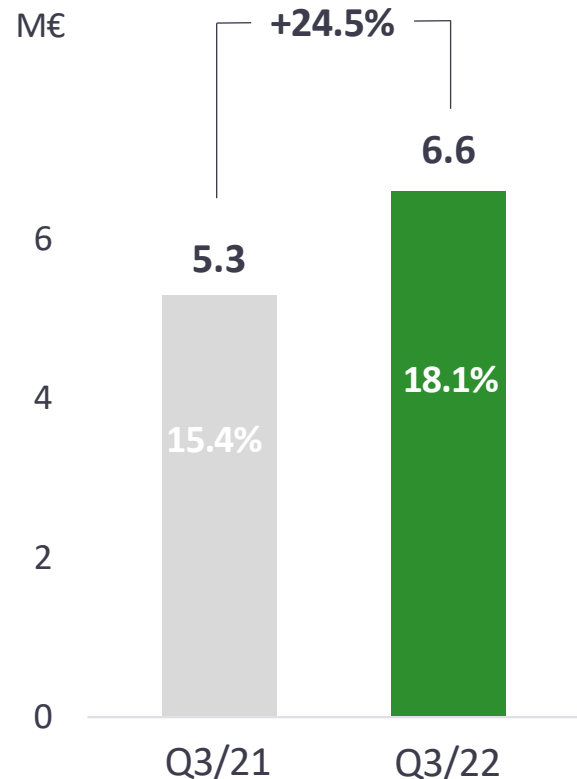
Healthy Food Segment's net sales and EBIT Q3/2022



NET SALES



COMPARABLE EBIT



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

- Despite the high inflation rate, Benecol® has performed well in all markets.
- Sales growth of Elovena® products was historically high: more than 35% over the comparison period.
- Challenges in the plant protein market, but the long-term growth outlook for the product category is positive.
- Inflation tried the purchasing power of consumers during the review period and impacts on consumption habits. We have not, however, seen any significant drop in the volume of Raisio's consumer products.

Healthy Ingredients

Healthy Ingredients Segment Q3/2022

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.

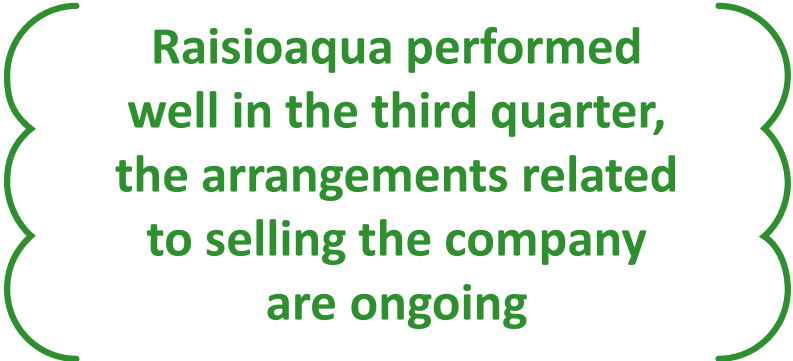


We have decided to sell our fish feed business

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. The aim is to have the Raisioaqua arrangement concluded within the 2022 financial period, but all potential solutions will be evaluated and prepared carefully.

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.



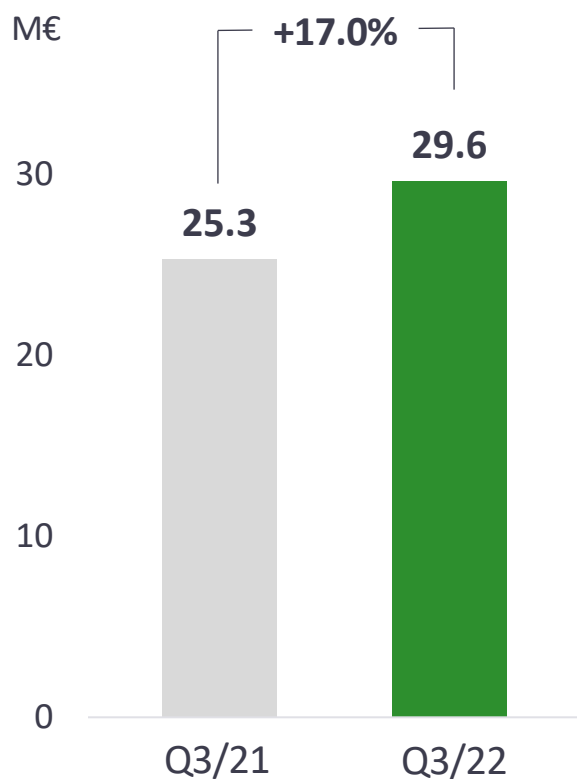
Raisioaqua performed well in the third quarter, the arrangements related to selling the company are ongoing

Healthy Ingredients Segment's net sales and EBIT Q3/2022

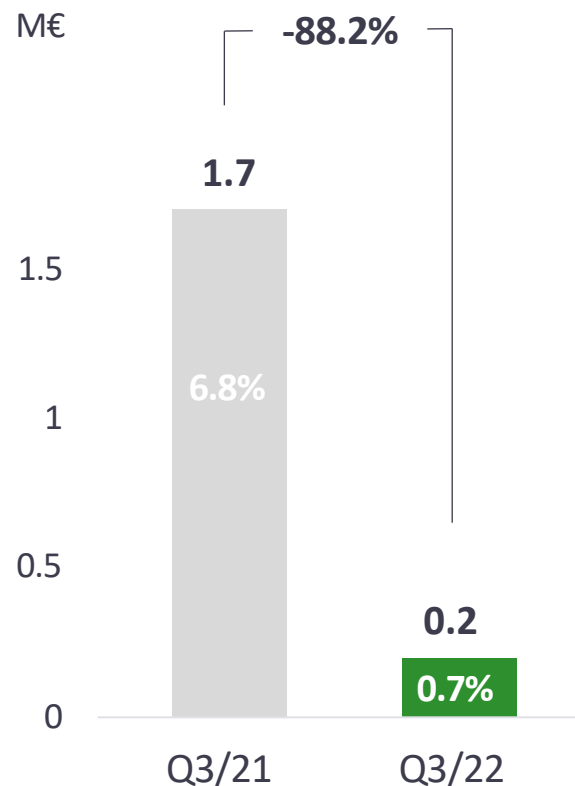
Continuing operations, without Raisioaqua



NET SALES



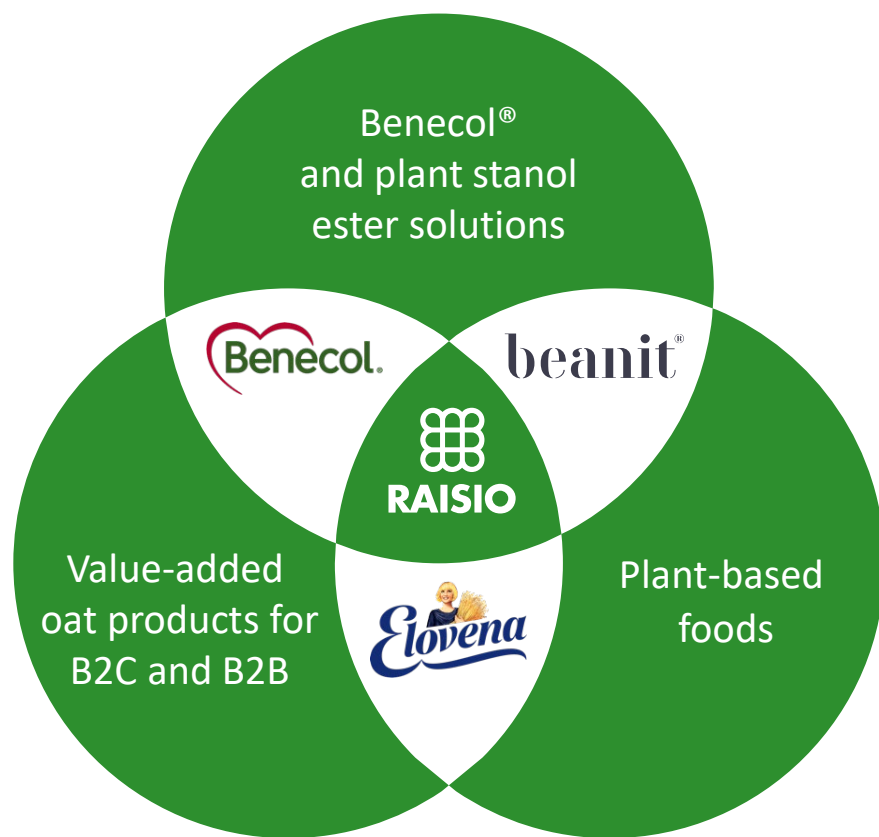
COMPARABLE EBIT



NET SALES GROWTH: 17% IN JULY-SEPTEMBER

- Oat and gluten-free oat continued to drive growth according to our strategy.
- The low-quality harvest of the previous year still impacted on mill products manufactured during the review period, thereby decreasing the related profitability in the short term.
- The grain market situation in the monitoring period is divided between pre-harvest and post-harvest: grain availability was very low in July and August, but supply became good once the harvest started. Crop quality was also restored to a good level for the main grain types.

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

ustainable 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 **7%** annually (CAGR) and the sales of the entire Group by **5%** during the strategy period.

EBIT

We are targeting a comparable EBIT of over 10% of the Group's net sales in 2025.

OUTCOME 1–9/2022

During the review period the growth of the combined net sales of the three focus areas was **7.5%**.

		1–9/2021	1–9/2022	2021
Net sales	M€	119.5	 128.5	159.9
Benecol® and plant stanol ester solutions	M€	83.9	 85.0	114.3
Value-added oat products for B2C and B2B	M€	31.4	 38.4	39.6
Plant-based foods	M€	4.1	 5.1	6.1

Delicious new products launched during autumn

Elovena® AB-kauravälipala is an oat snack with a velvety and lusciously fruity texture that will sweep you away while providing as much fibre as oatmeal.

Elovena® Annospikapuurot hyvinvointiin is a brand new range of porridges focused on well-being.

Beanit® härkäpapumuru Curry is a delicious, new fava bean mince with a gentle flavour perfect for those warm dishes in the cooler autumn months.

Elovena® Joulukalenteri is an advent calendar that reveals 24 tasty oatmeal treats for the festive season.





Food for Health, Heart and Earth.



raisio.com