



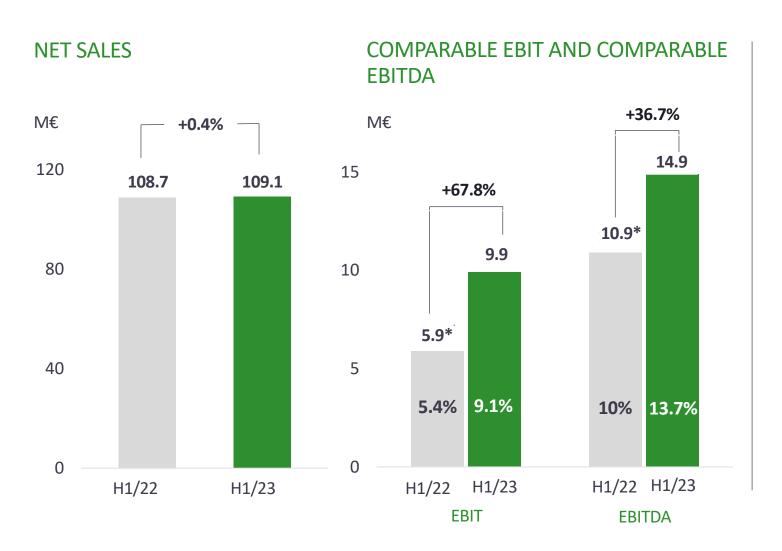
Strong result in a weak market environment

Raisio's Half-Year Report H1/2023 CEO Pekka Kuusniemi Raisio plc, 9 August 2023

Raisio Group's net sales and EBIT H1/2023



Continuing operations without Raisioaqua



PROFITABILITY IMPROVED BY 67.8% IN JANUARY–JUNE

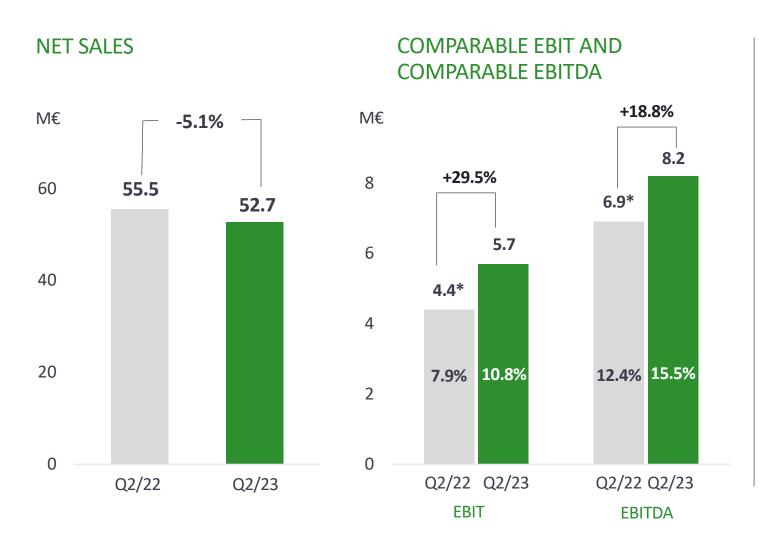
- High inflation and rising interest rates have affected consumer demand in many market areas.
- However, net sales remained at the level of the comparison period and profitability improved significantly compared to the difficult comparison period.
- Average grain prices fell, but this is reflected with a delay in the cost structure. The good quality of Finnish grain contributed to production efficiency, restoring relative profitability.

^{*} The comparable EBITDA and EBIT for the comparison period include a return of EUR 1.1 million in pension fund surplus from previous years.

Raisio Group's net sales and EBIT Q2/2023



Continuing operations without Raisioaqua



APRIL—JUNE'S NET SALES DECREASED BY -5.1%

- In the consumer markets, net sales varied between markets: the value of sales rose in Northern Europe and fell in Western Europe.
- In the Healthy Ingredients Segment, sales decreased significantly. The market challenges were also reflected in reduced orders from our industrial customers.
- The previous financial year's price increases and improved efficiency increased profitability in the challenging market environment.

^{*} The comparable EBITDA and EBIT for the comparison period include a return of EUR 1.1 million in pension fund surplus from previous years.

Cash flow significantly boosted



	H1/23	H1/22
Cash flow, M€	13,0	-1.4
Investments, M€	4.9	2.6
Equity ratio, %	78.9	78.3
Equity per share, €	1.58	1.61
Net interest-bearing debt, M€	-35.7	-21.7
Net gearing, %	-14.3	-8.5
Comparable earnings per share, EPS	0.05	0.02
Comparable ROIC, %	7.4	2.5

IMPROVED GROSS MARGIN BOOSTED CASH FLOW

- As planned, investments were moderate compared to previous years, at 4.5% (2.4%) of net sales.
- Working capital remained at a high level, and its normalisation in the future will provide extra potential to further improve cash flow.

9 August 2022 Raisio's Half-Year Report January—June 2023





RAISIO'S NEW GUIDANCE 10 JULY 2023:

Raisio expects comparable net sales to be at or slightly below the previous year's level. Comparable profit is expected to increase from the previous year, to between EUR 21 and 23 million.

Raisio's previous guidance for 2023:

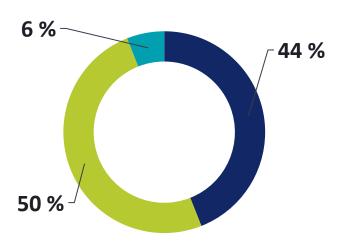
The company is expecting its comparable net sales and profit to increase from the previous year.



Healthy Food Segment Q2/2023

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

GEOGRAPHICAL BREAKDOWN OF NET SALES Q2/2023:





QUARTERLY DEVELOPMENT OF NET SALES:

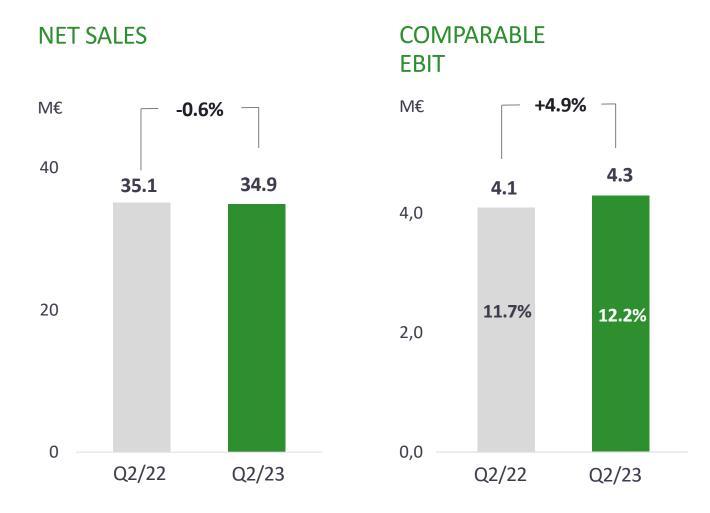
	Q3/22 vs Q3/21	Q4/22 vs Q4/21	Q1/23 vs Q1/22	Q2/23 vs Q2/22
Western Europe	3	(A)	(3)	(3)
Northern Europe	(3)	(2)	Ø	Ø
Central and Eastern Europe	(A)	(A)	\Rightarrow	(A)

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Healthy Food Segment's net sales and EBIT Q2/2023



Continuing operations



STRONG VARIATION BETWEEN BOTH MARKET AREAS AND PRODUCT CATEGORIES

- The UK Benecol[®] business saw a decline in net sales but maintained a high market share.
- The net sales of Elovena® products grew by 20%, boosted by the products of the new production facility and the new product launches earlier in the financial year.
- The difficulties in pasta production in the industry increased the demand for Raisio's Torino pastas, which could be met only partially due to the ongoing replacement investment.
- The development in plant protein sales did not meet our expectations, but we are confident that the product category will see growth in the long term. The inflationary environment has not been conducive to the development of new growth categories.



Healthy Ingredients Segment Q2/2023

INGREDIENTS

- Sale of grain-based foods and ingredients and sale of plant proteins to industrial and catering companies
- Benecol[®] licensing
- Global market with a focus on Europe

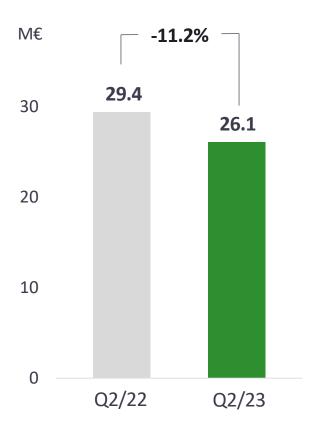


Healthy Ingredients Segment's net sales and EBIT Q2/2023

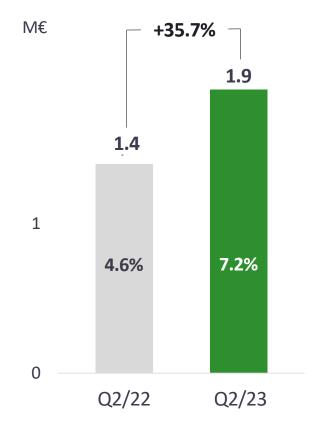


Continuing operations





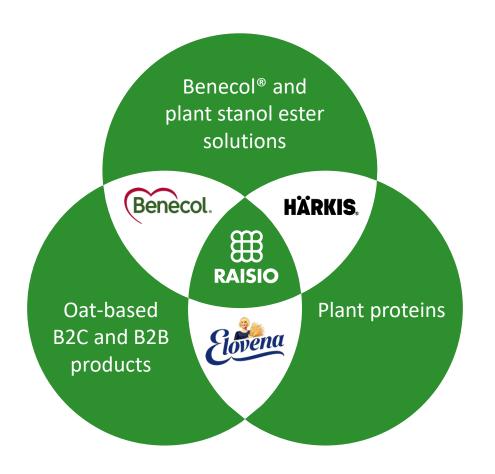
COMPARABLE FBIT



APRIL-JUNE'S NET SALES DECREASED BY -11.2%

- The value of B2B sales of grain-based products increased slightly and profitability improved significantly thanks to more efficient production.
- As production volumes fell, the sales value of sold side streams also decreased significantly.
- Grain prices fell in the early part of the reporting period, resulting in a significant decrease in the volume of Raisio's external grain trade.

Raisio's Healthy Growth Strategy 2022–2025



Tailwind behind our back





Plant-based eating

High-quality options

As plant-based eating becomes more widespread and the range of products on offer expands, more and more expectations are being placed on product quality.



Healthy living

Comprehensive well-being

Health is understood as holistic wellbeing. The emphasis on mental well-being has increased during the pandemic.



Sustainable food production

Our shared planet

Making sustainable choices is becoming increasingly important to people. Consumers are looking for ways to influence that they can understand and afford.

Development of strategic growth drivers H1/2023



		1-6/2022	1-6/2023		2022
Net sales	M€	108.7	②	109.1	220.8
Benecol® and plant stanol ester solutions	M€	56.8	9	54.7	113.8
Value-added oat products and ingredients	M€	24.5	3	28.8	51.4
Plant proteins	M€	3.5	(3)	2.9	6.6

OUTTURN H1/2023

During the review period, the combined net sales of the three strategic focus areas grew by **1.9%**.

 After the changes in the business environment, Raisio launched a comprehensive and long-term change programme in summer 2022 to develop the company's business, accelerate growth and improve profitability.





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