



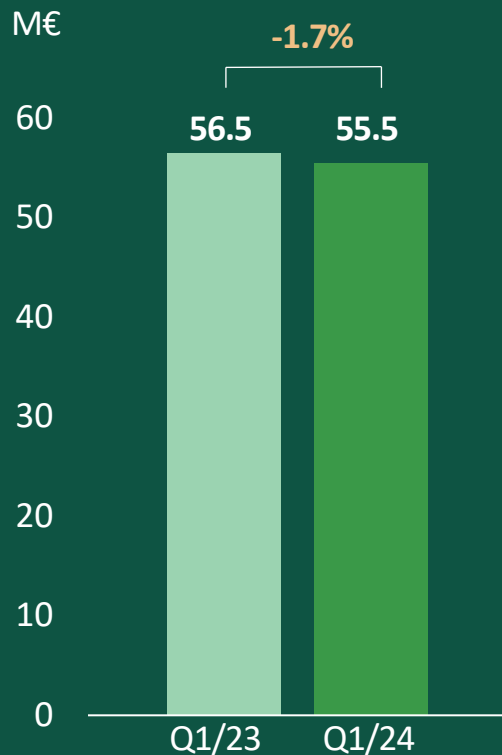
# Net sales and profitability at the level of the comparison period, cash flow continued to strengthen

Raisio's Interim Report Q1/2024  
CEO Pekka Kuusniemi  
Raisio plc, 7 May 2024

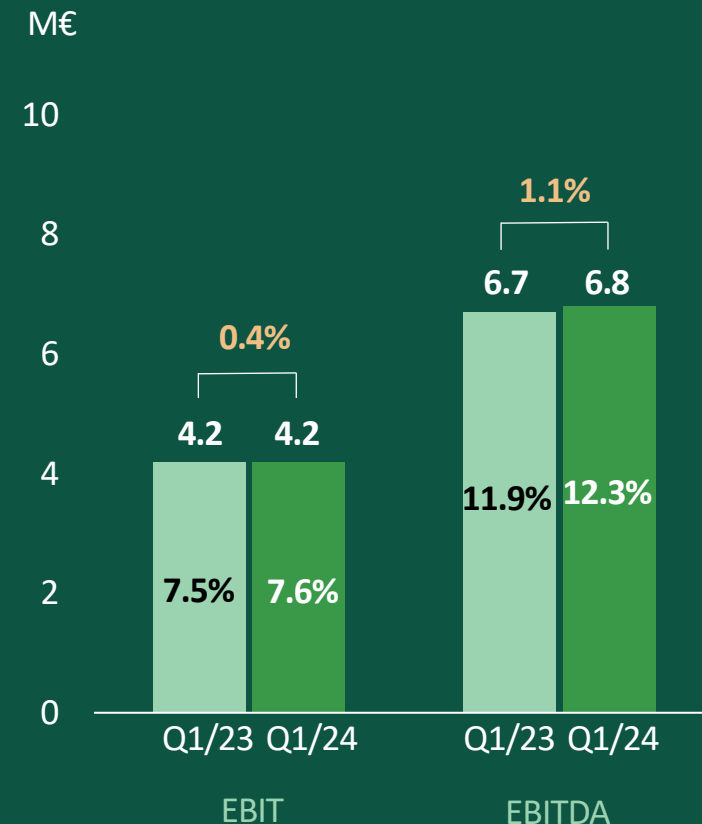
# Raisio Group's net sales and EBIT Q1/2024

Continuing operations without Raisioaqua

## NET SALES



## COMPARABLE EBIT AND COMPARABLE EBITDA



## MARKET SHOWING SIGNS OF LEVELLING OFF IN JANUARY–MARCH

- Net sales remained at the level of the comparison period. Volumes showed a cautious increase from last year, but there are differences between markets. The differences are due to developments in purchasing power in the markets.
- Net sales increased clearly in Finland, while in the UK the decline in sales levelled off to the level of the comparison period.
- In B2B sales, order volumes gradually increased. Price competition has intensified, and customer demand during the quarter focused on products with a lower degree of processing. This weighed down on the segment's net sales and profitability.

# Cash flow improved significantly

	Q1/2024	Q1/2023
Cash flow, M€	<b>8.5</b>	3.3
Investments, M€	<b>1.8</b>	1.4
Equity ratio, %	<b>79.2</b>	80.6
Equity per share, €	<b>1.67</b>	1.69
Net interest-bearing debt, M€	<b>-64.6</b>	-50.1
Net gearing, %	<b>-24.4</b>	-18.8
Comparable earnings per share, EPS	<b>0.03</b>	0.02
Comparable ROIC, %	<b>7.4</b>	6.4

## WE CONTINUED OUR FOCUS ON OPTIMISING WORKING CAPITAL

- We managed to maintain costs at the previous year's level.
- Cash flow was improved by a decrease in working capital and a slight improvement in profitability.



## RAISIO'S OUTLOOK 2024

Raisio projects the comparable EBIT for the financial year 2024 to be at the level of 2023 or slightly higher. Raisio's comparable EBIT in 2023 was EUR 22.7 million.

## RAISIO'S PROFIT DISTRIBUTION 2023

Based on the Board of Directors' proposal, the AGM held on 9 April 2024 decided to pay a dividend of EUR 0.14 per share, of which EUR 0.11 is the basic dividend in accordance with the company's dividend policy and EUR 0.03 the supplementary dividend.

## PROFIT DISTRIBUTION TARGETS FOR THE STRATEGY PERIOD

The company aims to maintain a steady total annual dividend throughout the strategy period, until 2025. The dividend for each financial year is decided by the Annual General Meeting.







OVERVIEW BY SEGMENT:

# Healthy Food

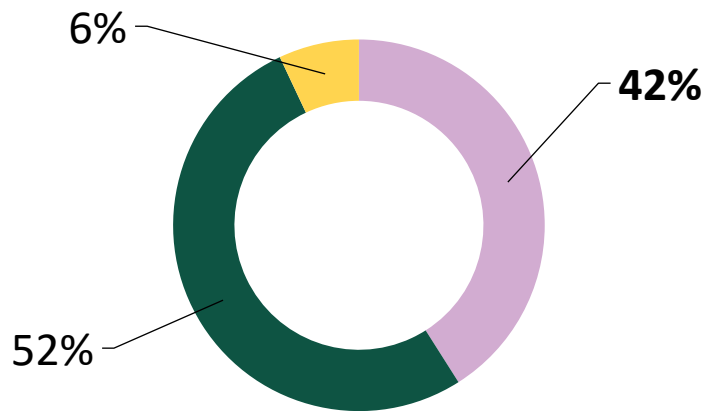


# Healthy Food Segment Q1/2024

- Healthy brand products for consumers
- The main market areas are Finland, the UK, Ireland, Poland, Belgium and Ukraine



## GEOGRAPHICAL BREAKDOWN OF NET SALES Q1/2024:



## QUARTERLY DEVELOPMENT OF NET SALES:

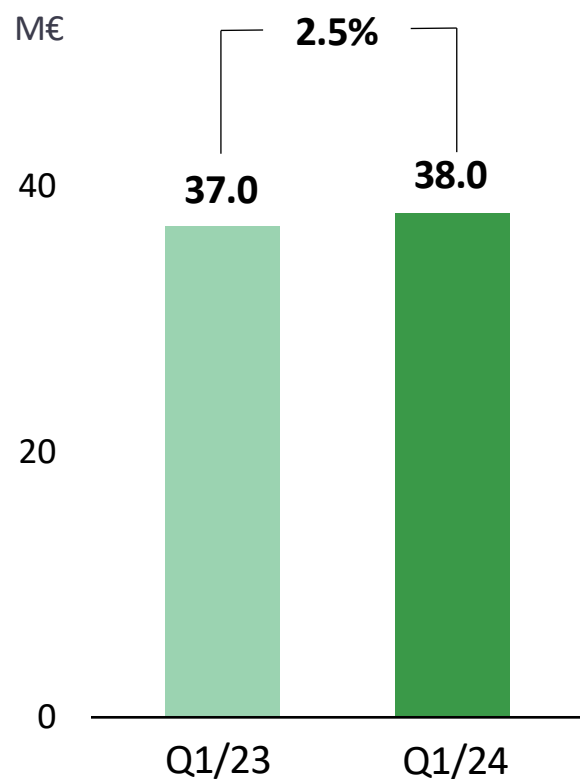
	Q2/23 vs Q2/22	Q3/23 vs Q3/22	Q4/23 vs Q4/22	Q1/23 vs Q1/24
Western Europe	↘	↘	↘	↗
Northern Europe	↗	↗	↗	↗
Central and Eastern Europe	↘	↘	↘	↘



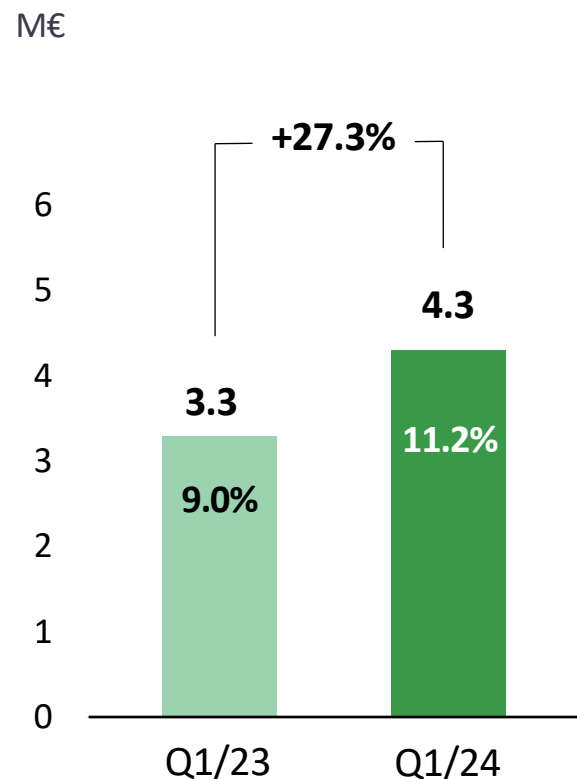
# Healthy Food Segment's net sales and EBIT Q1/2024



## NET SALES



## COMPARABLE EBIT

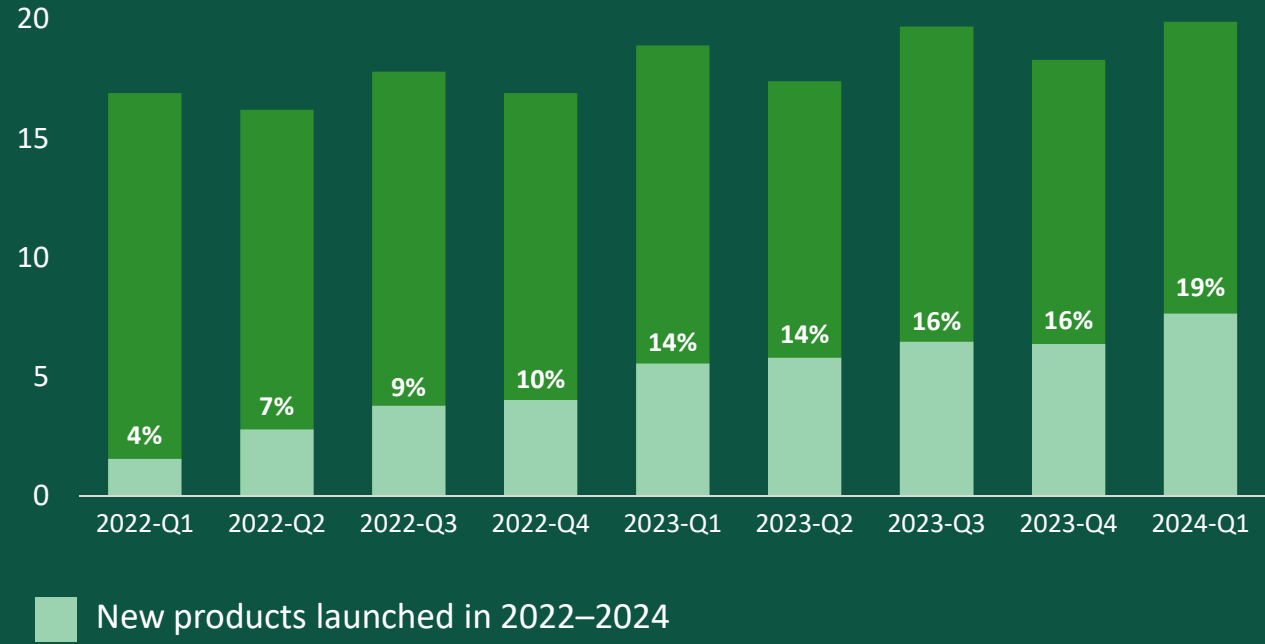


## DIFFERENCES IN DEVELOPMENT BETWEEN MARKET AREAS AND BRANDS

- In Northern Europe, net sales grew clearly driven by new products, while in Western Europe net sales exceeded the level of the comparison period.
- New Elovena<sup>®</sup> products delivered significant growth in net sales in Finland.
- The volume development of Benecol<sup>®</sup> products during the quarter was promising compared to last year.
- The volume challenges experienced in the plant protein market last year continued.

# Agile product development in multiple categories delivers results

SALES OF NEW PRODUCTS AS A PROPORTION OF NET SALES IN NORTHERN EUROPE





# This year's delicious new products

- Elovena® Protein Puddings and Protein Shakes
- Elovena® Plain oatgurt
- Elovena® Instant oatmeal, Mocha brownie
- Elovena® Snack biscuit, Banana & chocolate
- Elovena® Soft oat bar, White chocolate & strawberry
- Härkis® Oat Balls: Oat & Beetroot, Oat & Spinach





## ELOVENA® ON A SUCCESSFUL PATH TOWARDS ITS CENTENARY:

### Finland Chamber of Commerce: **Brand of the Year 2024**

“The Elovena® brand has been successful in renewing itself and the product range has been developed in line with today’s trends. The benefits of the brand have been successfully integrated into the business and its development.”

### Sustainable Brand Index: **the most sustainable brand in Finland**

The study examines Finns’ perceptions of the sustainability of brands.

**Winner of Finland  
Chamber of Commerce’s  
Brand of the Year  
2024 competition**

**According to  
the Sustainable Brand  
Index, consumers rank  
Elovena® as the most  
sustainable brand in  
Finland**

# Anna palaa.





OVERVIEW BY SEGMENT:

# Healthy Ingredients





# Healthy Ingredients Segment Q1/2024

## 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



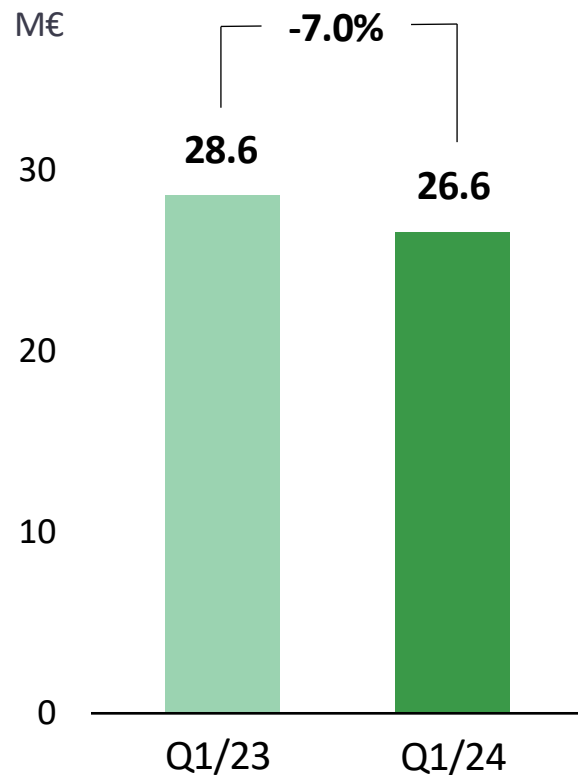


# Healthy Ingredients Segment's net sales and EBIT Q1/2024

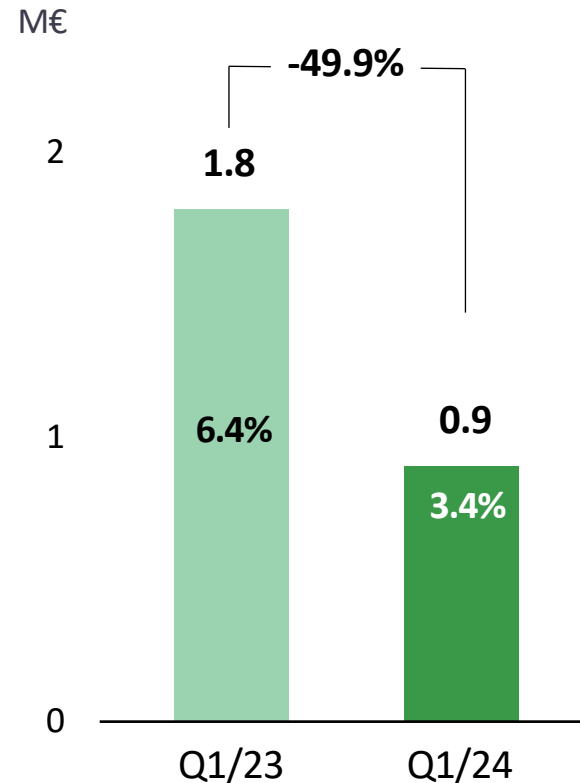


Continuing operations without Raisioaqua

## NET SALES



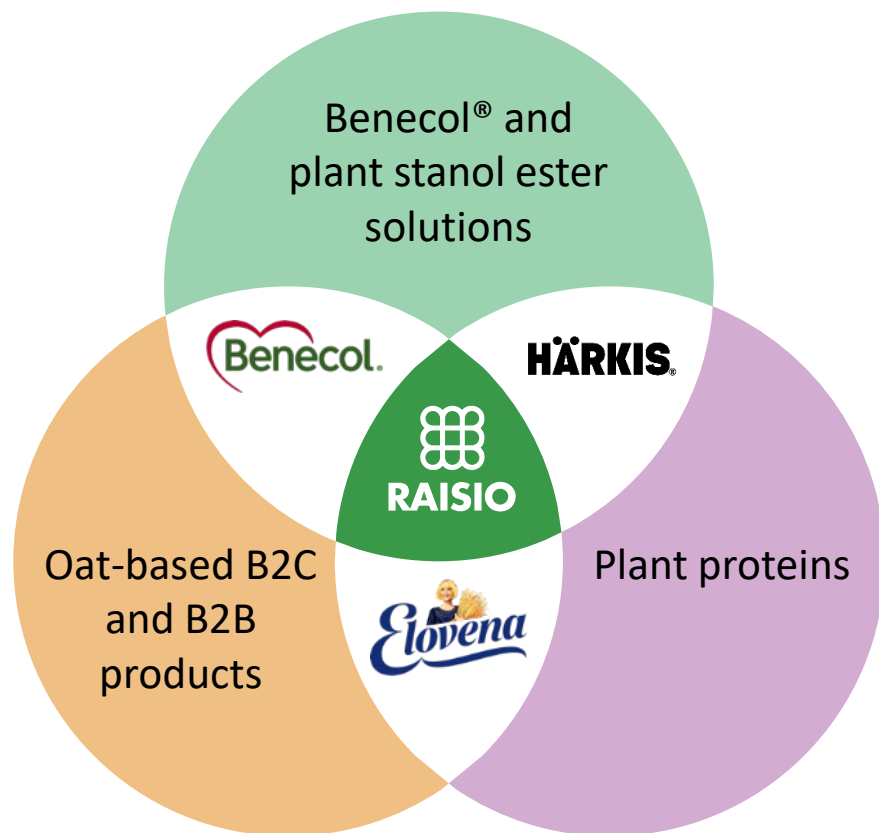
## COMPARABLE EBIT



## PROFITABILITY DECREASED SIGNIFICANTLY IN JANUARY–MARCH

- The value of Raisio's sales to both domestic and foreign bakeries and industrial and catering customers decreased significantly, while volumes picked up.
- Plant stanol ester deliveries decreased from the comparison period as a result of the timing of deliveries.
- Production and raw material costs, such as the price of grains, energy and packaging materials, remain high.

# 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. Awareness of the importance of mental health has increased.



### 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.





**FOOD FOR**  
*Health, Heart  
and Earth*



**RAISIO**

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