



RAISIO PLC

HALF-YEAR FINANCIAL REPORT

JANUARY–JUNE 2024

Net sales, profitability and sales volumes improved

FINANCIAL DEVELOPMENT IN BRIEF

APRIL–JUNE 2024, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 57.3 (52.7) million, which signified a growth of 8.8%.
- Comparable EBITDA was EUR 9.9 (8.2) million, which accounted for 17.2 (15.5) per cent of net sales.
- EBITDA was EUR 9.2* (7.5*) million, which accounted for 16.1 (14.3) per cent of net sales.
- Comparable EBIT was EUR 7.4 (5.7) million, accounting for 13.0 (10.8) per cent of net sales.
- EBIT was EUR 6.8* (5.0*) million, which accounted for 11.9 (9.5) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 7.7 (9.8) million.
- Comparable earnings per share were EUR 0.04 (0.03) per share.
- Earnings per share were EUR 0.04 (0.03) per share.

**EBITDA and EBIT include EUR 0.5 (0.2) million in costs related to business expansion and EUR 0.2 (0.4) million in costs related to reorganisation.*

JANUARY–JUNE 2024, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 112.8 (109.1) million, which signified a growth of 3.4%.
- Comparable EBITDA was EUR 16.7 (14.9) million, which accounted for 14.8 (13.7) per cent of net sales.
- EBITDA was EUR 15.4* (14.0*) million, which accounted for 13.6 (12.8) per cent of net sales.
- Comparable EBIT was EUR 11.7 (9.9) million, accounting for 10.4 (9.1) per cent of net sales.
- EBIT was EUR 10.4* (9.0*) million, which accounted for 9.2 (8.2) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 16.2 (13.0) million.
- The comparable return on invested capital (ROIC) was 9.3 (7.4) per cent and the return on invested capital (ROIC) was 8.3 (6.7) per cent.
- Comparable earnings per share were EUR 0.06 (0.05) per share.
- Earnings per share were EUR 0.06 (0.05) per share.

**EBITDA and EBIT include EUR 1.1 (0.5) million in costs related to business expansion and EUR 0.3 (0.4) million in costs related to reorganisation.*

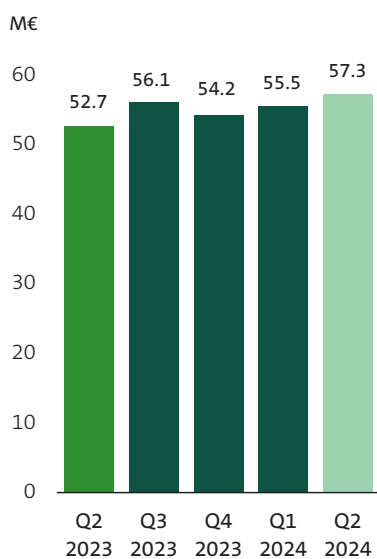
OUTLOOK 2024

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.

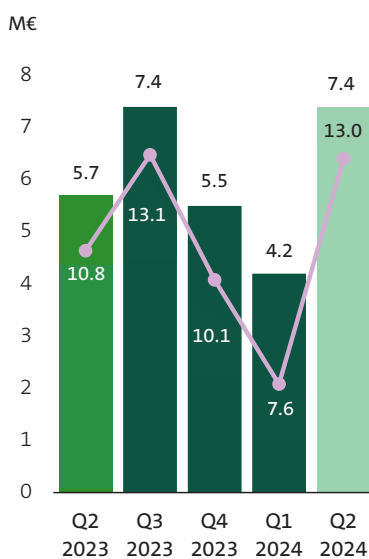
GROUP KEY FIGURES, CONTINUING OPERATIONS

		4–6/2024	4–6/2023	Change	1–6/2024	1–6/2023	Change	1–12/2023
Net sales	M€	57.3	52.7	8.8%	112.8	109.1	3.4%	219.5
Comparable EBITDA	M€	9.9	8.2	20.6%	16.7	14.9	11.8%	32.8
Comparable EBITDA as a percentage of net sales	%	17.2	15.5		14.8	13.7		15.0
EBITDA	M€	9.2	7.5	23.1%	15.4	14.0	9.7%	30.3
EBITDA as a percentage of net sales	%	16.1	14.3		13.6	12.8		13.8
Comparable EBIT	M€	7.4	5.7	31.1%	11.7	9.9	18.0%	22.7
Comparable EBIT as a percentage of net sales	%	13.0	10.8		10.4	9.1		10.4
EBIT	M€	6.8	5.0	36.1%	10.4	9.0	15.3%	19.1
EBIT as a percentage of net sales	%	11.9	9.5		9.2	8.2		8.7
Comparable earnings per share	€	0.04	0.03	28.5%	0.06	0.05	19.7%	0.13
Earnings per share	€	0.04	0.03	32.7%	0.06	0.05	17.4%	0.11
Average personnel	FTE	358	355	0.8%	350	349	0.3%	344
Investments	M€	3.0	3.6	-15.7%	4.9	4.9	-1.7%	9.0
Cash flow from business operations after financial items and taxes	M€	7.7	9.8	-21.4%	16.2	13.0	24.3%	37.0
Equity ratio	%				79.6	78.9		80.4
Net gearing	%				-19.8	-14.3		-21.7
Net interest-bearing debt	M€				-49.2	-35.7	37.8%	-56.5
Equity per share	€				1.58	1.58	-0.5%	1.65
Comparable return on invested capital (ROIC)	%				9.3	7.4		9.2
Return on invested capital (ROIC)	%				8.3	6.7		7.9

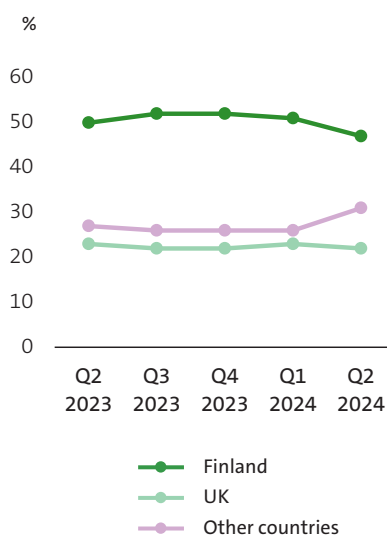
NET SALES (M€)



COMPARABLE EBIT (M€) AND SHARE OF NET SALES (%)



GEOGRAPHICAL BREAKDOWN OF NET SALES (%)



FROM THE CEO

The crises and sharp fluctuations that have marked the grocery sector in recent years became less pronounced during the first half of the year. Our operating environment is on a positive trend, although the environment remains price-sensitive and difficult to predict due to weak consumer purchasing power and confidence. Price competition is particularly fierce in the B2B market. A gradual improvement in consumer confidence and lower inflation with lower interest rates are supporting a recovery in private consumption. The gradually improving economic outlook is also creating the conditions for a rebound in the demand for responsibly produced food.

Despite the continued sluggishness in the market, Raisio's sales volumes have returned to growth thanks to strong brands, interesting product launches and market share gains. Volumes improved in the first quarter of the year and continued to do so in the second quarter. As a result, both of our reportable business segments increased their sales value above the levels of the comparison period. Developments in our main markets have been particularly promising.

Net sales in the second quarter increased by almost nine per cent from the previous year's level, amounting to EUR 57.3 (52.7) million. Our comparable EBIT grew by almost a third, reaching EUR 7.4 (5.7) million, or 13.0 (10.8) per cent of net sales. Higher sales and an improved gross margin significantly improved our results, despite the investments in international growth, marketing and product development in line with our strategy, which were higher than in the comparison period. The comparable return on invested capital (ROIC) also continued to develop positively, reaching 9.3 (7.4) per cent.

Measures taken in the strategically important UK market have started to bear fruit and the sales of Benecol® products are returning to growth, while the long-standing growth in Ireland has remained strong. Overall, our cholesterol-lowering products have played a significant role in our improved performance in the first half of the year.

In the domestic market, Elovena® has continued its strong development and has been an important driver of growth and market share gains for Raisio. The launch of Elovena in the Netherlands and Belgium, which started at the beginning of the year, continued in the second quarter. We have not yet reached the ambitious sales targets we set for the launch, but compared to our peers, the products have performed rather well in the market. We will continue to fund this expansion as planned throughout the rest of the year.

The challenges in the plant protein market remain unchanged, and we are not expecting quick wins. The market shares of strong, well-known brands such as Härkis® have remained high. The benefits of the planetary health diet are undeniable, and further growth is predicted globally in the longer term. Key factors for success in the market include high-quality products, the avoidance of opposition between plant-based and mixed diets, and the courage to seek competitive advantage by standing out.

It is a privilege to work in the food industry. People are interested in food. We all have opinions about it and encounter



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Despite the continued sluggishness in the market, Raisio's sales volumes have returned to growth thanks to strong brands, interesting product launches and market share gains.

it every day. In the food industry, we have a real opportunity to contribute to the health of our fellow human beings, the smooth running of their daily lives and the well-being of our planet. This makes working with food very meaningful.

After the first few weeks as the new CEO, I find Raisio to be a fascinating combination of roots deep in the Finnish soil, a great capacity for renewal and a wealth of strong expertise. Inspiring examples of what our organisation is capable of include the traditional and iconic Elovena brand's ability to stay in touch with the times, and the company's in-depth research and development of plant stanols and carbon-neutral in-house production. Indeed, it is easy to be a proud new member of the Raisio team.

Pasi Flinkman
CEO, Raisio plc



STRATEGY PERIOD 2022–2025

NET SALES FOR STRATEGIC AREAS OF FOCUS, CONTINUING OPERATIONS

M€	1–6/2024	1–6/2023	Change	1–12/2023
Net sales	90.6	86.5	4.7%	170.1
Benecol® and plant stanol ester solutions	56.2	54.7	2.6%	106.5
Value-added oat products and ingredients	32.1	28.8	11.0%	58.0
Plant proteins	2.4	2.9	-19.0%	5.5

We updated our objectives for the strategy period up to 2025 in December 2022. However, the financial year 2023 was marked more strongly than expected by high inflation and rising interest rates, which had a very negative impact on both consumer behaviour and demand for consumer goods.

As a result, we announced after the review period in February 2024 that we will abandon the growth targets set for the strategy period up to the end of 2025. We will continue to promote our strategic priorities systematically and continue to believe in long-term growth in our key categories. In the short term, however, growth will be slower than previously expected due to the challenging market conditions.

Our most important goal for the new strategy period is to grow profitably, boosted by the new capabilities and new product categories made possible by investments realised in recent years. Raisio's three strategic areas of focus are Benecol® and plant stanol ester solutions, value-added oat products and ingredients, and plant proteins. The commercialisation stage of the new production facility, the launch of Elovena in the Netherlands and Belgium, and the growth investments in Verso Food, a plant protein company acquired in spring 2021, will continue to put pressure on Raisio's EBIT in the short term. On the other hand, we expect the increasing production volumes in different categories and further diversification of product categories to improve the profitability of production. Nevertheless, Verso Food's profitability is expected to turn positive at a slower rate than previously estimated.

The Benecol® and plant stanol ester solutions focus

area saw a slight increase in sales during the first half of 2024. The volume development of Benecol products in the consumer market during the review period was promising compared to last year. Benecol's market share in the category has remained high. Sales and marketing investments have been successful. The sales value and volumes of plant stanol ester to licence partners increased significantly due to the timing of deliveries.

The growth of the value-added oat products and ingredients focus area

is driven by the success of the Elovena® brand in Finland: The total net sales of Elovena products have increased in particular due to new product launches, and the brand has also increased its market share in terms of sales value. The growth in the net sales of Elovena products has been significant during the strategy period. Exports of gluten-free oat products increased and sales volumes grew significantly compared to the comparison period. The growth was due to both new customers and volume growth from existing customers.

The plant proteins market continues to face challenges worldwide. At the same time, the market shares of strong, well-known brands such as Härkis® have remained high. The benefits of the planetary health diet are undeniable, and further growth is predicted globally in the longer term. We believe that key factors for success in the market include high-quality products, the avoidance of opposition between plant-based and mixed diets, and the courage to seek competitive advantage by standing out.

OPERATING ENVIRONMENT

The outlook for the consumer environment remains difficult to predict. Higher prices and interest rates are weighing on private consumption. In a downturn, demand in the food industry typically declines with a slight lag, which is why the industry can also be called post-cyclical.

Households have been adjusting their spending, and the amount of money available for spending is determined by a number of factors, such as interest rates, employment and changes in wages and benefits. In Finland and the UK, however, inflation has slowed down rapidly and a gradual recovery is expected towards the end of 2024. In fact, we are already seeing a modest increase in food sales volumes during 2024.

The campaign-driven nature of consumer choices, price awareness and the resulting demand fluctuations are challenging the entire food chain. At the same time, consumers are putting their trust in strong and well-known brands. Global megatrends support Raisio's growth strategy and its focus on responsibly produced healthy food. According to our estimates, value choices and consumption habits related to health will become even more prevalent in the long term, despite the short-term challenges.

FINANCIAL REPORTING

Raisio Group's reportable operating segments are Healthy Food, Healthy Ingredients and Other Operations. The comparison figures in brackets refer to the corresponding period a year earlier unless otherwise stated.

The Healthy Food Segment focuses on the consumer brands with Europe as its main market area. The Healthy Food Segment signifies a reporting segment which consists of Northern Europe, Eastern and Central Europe and Western Europe.

The Healthy Ingredients Segment includes the sale of the Benecol product ingredient, the sale of grain-based foods and ingredients and the sale of plant proteins to industrial and catering companies. In addition, Operations, which includes production, procurement and the supply chain, is reported as part of the Healthy Ingredients Segment.



FINANCIAL DEVELOPMENT

RAISIO GROUP, CONTINUING OPERATIONS

Net sales, April–June

Net sales totalled EUR 57.3 (52.7) million. The Healthy Food Segment's net sales totalled EUR 36.9 (34.9) million and the Healthy Ingredients Segment's net sales were EUR 28.9 (26.1) million.

In Finland and the UK, the main markets for Raisio's consumer products, net sales grew driven by strong brands. In Finland, new Elovena® products generated significant growth in sales value and sales volume. In the UK, the sales value of Benecol® products increased slightly from the comparison period and sales volumes returned to the level of the comparison period in the second quarter.

The sales value and sales volumes of oat products and gluten-free oat products increased significantly from the comparison period. Raisio's plant stanol ester sales value and sales volumes to licence partners increased significantly from the comparison period due to the timing of deliveries.

EBIT, April–June

Comparable EBIT was EUR 7.4 (5.7) million, which accounted for 13.0 (10.8) per cent of net sales. EBIT was EUR 6.8 (5.0) million, which accounted for 11.9 (9.5) per cent of net sales. EBIT includes EUR 0.5 (0.2) million in costs related to business expansion and EUR 0.2 (0.4) million in costs related to reorganisation.

In consumer markets, profitability increased slightly in relative terms in Northern Europe; profitability in Western, Eastern and Central Europe remained at the level of the comparison period.

The timing of plant stanol ester deliveries in the second quarter significantly improved profitability.

Net sales, January–June

Net sales totalled EUR 112.8 (109.1) million. The Healthy Food Segment's net sales totalled EUR 74.9 (71.9) million and the Healthy Ingredients Segment's net sales were EUR 55.5 (54.6) million.

The sales and marketing efforts made in the consumer markets during the review period clearly increased net sales. In Finland, new products under the Elovena® brand significantly increased sales value and sales volume during the period. In the UK, rising consumer confidence and reduced inflation in food towards the end of the reporting period supported the development of Benecol® products' net sales.

Plant stanol ester deliveries to licence partners and the sales value of oat products and gluten-free oat products increased significantly during the review period due to the timing of the deliveries.

The B2B market was marked by strong price competition and a pick-up in demand. The export of gluten-free oats was successful, and the volumes of other grain products also showed largely positive developments.

EBIT, January–June

Comparable EBIT was EUR 11.7 (9.9) million, which accounted for 10.4 (9.1) per cent of net sales. EBIT was EUR 10.4 (9.0) million, which accounted for 9.2 (8.2) per cent of net sales. EBIT includes EUR 1.1 (0.5) million in costs related to business expansion and EUR 0.3 (0.4) million in costs related to reorganisation.

In consumer products, profitability remained stable throughout the first half of the year. In Northern Europe, profitability increased slightly in relative terms, while profitability in Western, Eastern and Central Europe remained at the level of the comparison period.

In the B2B market, profitability declined due to both pricing pressures and the relatively higher volume growth of less processed products.

Depreciation, financial items and result, April–June

Depreciation and impairment totalled EUR 2.4 (2.5) million. The Group's net financial items were EUR 0.8 (0.7) million. The net financial items in the review period included a fair value change of EUR 0.5 (0.3) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 7.6 (5.7) million. The Group's post-tax result was EUR 5.6 (4.2) million. The Group's earnings per share were EUR 0.04 (0.03) and the comparable figure was EUR 0.04 (0.03).

Depreciation, financial items and result, January–June

Depreciation and impairment totalled EUR 5.0 (5.0) million. The Group's net financial items were EUR 1.8 (1.1) million. The net financial items in the review period included a fair value change of EUR 1.0 (0.6) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 12.1 (10.1) million. The Group's post-tax result was EUR 9.1 (7.7) million. The Group's earnings per share were EUR 0.06 (0.05) and the comparable figure was EUR 0.06 (0.05).

Currency conversion impacts, April–June

The conversion impact on the Group's net sales was EUR 0.3 (-0.4) million. The British pound accounted for EUR 0.3 (-0.3) million and other currencies for EUR 0.0 (-0.1) million.

The conversion impact on the Group's comparable EBIT and EBIT was EUR 0.1 (0.0) million. The British pound accounted for EUR 0.1 (0.0) million.

Currency conversion impacts, January–June

The conversion impact on the Group's net sales was EUR 0.7 (-1.4) million. The British pound accounted for EUR 0.6 (-1.0) million and other currencies for EUR 0.1 (-0.4) million.

The conversion impact on the Group's comparable EBIT and EBIT was EUR 0.1 (-0.1) million. The British pound accounted for EUR 0.1 (-0.2) million and other currencies for EUR 0.0 (0.1) million.



NEARING ITS CENTENARY, ELOVENA® CHOSEN AS BRAND OF THE YEAR

Finland Chamber of Commerce: Elovena® is Brand of the Year 2024

Finland Chamber of Commerce has selected Raisio's Elovena® brand as the winner of the Brand of the Year 2024 competition. The jury's reasons for the choice included the successful renewal of the Elovena® brand and the development of the product range in line with today's trends. The benefits of the brand have been successfully integrated into the business and its development.

A century of delicious oat products

The Elovena® brand will be one hundred years old in 2025; the story of the brand began in 1925 with oatmeal. Oatmeal is still a staple of our diets, but there is much more to Elovena® today: we are approaching our centenary with a range of almost one hundred products and are constantly developing new, delicious additions to this range.

In the spring, the Elovena® oat bar range was joined by white chocolate & strawberry and the Elovena® snack biscuit range by banana & chocolate. At the same time, the range of coffee oat drinks was expanded with an Elovena® latte flavoured with vanilla and cardamom.

The essence of the best-known oat brand in Finland has remained unchanged throughout the decades: delicious products made from Finnish oats. We want to make healthy and sustainable eating easy and bring a little cheer to people's everyday lives with tasty and convenient products that they can enjoy with a clear conscience.



Excellent result from carbon footprint study on oat cultivation

Last autumn, we launched a project to determine the carbon footprint of the oats used by Raisio. Fifty farmers entered their oat cultivation data into the EnvitecVision system, and the footprint was calculated with the Cool Farm Tool.

The average emissions from oat cultivation are 0.58 kg CO₂e / kg of oats (source: Ecoinvent 3.9.1., Oat production, Finland). In this study, the average for Raisio's contract farmers was 0.32 kg CO₂e / kg of oats, and when land use changes, changes in long-term soil carbon stocks and peat fields are taken into account, the average is 0.18 kg CO₂e / kg of oats. The result is excellent and shows that Raisio's contract farmers are highly skilled and respectful of the environment. The farmers have adopted many sustainable farming measures, and in doing so have been able to reduce emissions from farming.

The most important factors affecting emissions from oat

cultivation are yield, soil and fertilisation. The type of soil is beyond the farmer's control, but the way it is tilled has a major impact on emissions. The less the soil is tilled, the smaller the emissions. Grains will not grow without nutrients, but the amount and type of fertiliser applied makes a difference.

Cultivation causes emissions through production inputs and energy consumption. Optimising the amount of inputs in relation to the yield is a key factor in the outcome. The higher the yield, the lower the impact of inputs and energy used per kilogram of crop produced. Last summer's growing conditions were challenging, and many farmers had lower than normal yields. On the other hand, the results show that some very good yields were achieved even during the difficult year. In addition to weather conditions, this is influenced by the health of the field and the skill of the farmer.

HEALTHY FOOD, CONTINUING OPERATIONS

KEY FIGURES FOR THE HEALTHY FOOD SEGMENT

		4–6/2024	4–6/2023	Change	1–6/2024	1–6/2023	Change	1–12/2023
Net sales	M€	36.9	34.9	5.7%	74.9	71.9	4.1%	143.8
Western Europe	M€	15.8	15.2	4.1%	31.7	30.6	3.7%	59.8
Northern Europe	M€	18.9	17.4	8.7%	38.7	36.3	6.8%	74.3
Eastern and Central Europe	M€	2.2	2.4	-5.3%	4.4	5.0	-12.9%	9.7
Comparable EBIT	M€	5.3	4.3	24.5%	9.6	7.6	25.8%	18.4
Comparable EBIT	%	14.4	12.2		12.8	10.6		12.8
EBIT	M€	5.3	4.0	33.4%	9.6	7.3	30.6%	17.9
EBIT	%	14.4	11.4		12.8	10.2		12.5
Net assets	M€	84.9	84.7	0.3%	84.9	84.7	0.3%	82.8

Net sales, April–June

Net sales totalled EUR 36.9 (34.9) million. In Finland, sales value and volume were significantly boosted by new products under the Elovena® brand. Sales value and volumes of the Benecol® brand turned to clear growth in Finland. In the UK, sales of Benecol® products increased slightly from the comparison period, driven by yoghurt drinks and spoonable yoghurts. Sales volumes returned to the level of the comparison period in the second quarter. In Ireland, the growth in net sales resulting from sustained efforts continued. In Poland, net sales remained at the level of the comparison period despite strong price competition.

Net sales, January–June

Net sales totalled EUR 74.9 (71.9) million. Net sales increased clearly in Northern Europe, improved slightly in Western Europe compared to the comparison period and fell significantly in Eastern and Central Europe. Net sales increased slightly from the comparison period, although certain brands lost sales compared to the comparison period. The sales and marketing efforts made during the review period clearly increased net sales. In Finland, new products under the Elovena® brand significantly increased sales value and sales volume during the period. In the UK, rising consumer confidence and reduced inflation in food during the reporting period boosted Benecol® products' net sales and sales volume.

EBIT, April–June

Comparable EBIT was EUR 5.3 (4.3) million, which accounted for 14.4 (12.2) per cent of net sales. EBIT was EUR 5.3 (4.0) million, which accounted for 14.4 (11.4) per cent of net sales. Profitability increased slightly in relative terms in Northern Europe; the result in Western, Eastern and Central Europe remained at the level of the comparison period.

EBIT, January–June

Comparable EBIT was EUR 9.6 (7.6) million, which accounted for 12.8 (10.6) per cent of net sales. EBIT was EUR 9.6 (7.3) million, which accounted for 12.8 (10.2) per cent of net sales. Profitability remained stable throughout the first half of the year. In Northern Europe, profitability increased slightly in relative terms, while EBIT in Western, Eastern and Central Europe remained at the level of the comparison period.

HEALTHY INGREDIENTS, CONTINUING OPERATIONS

KEY FIGURES FOR THE HEALTHY INGREDIENTS SEGMENT

		4–6/2024	4–6/2023	Change	1–6/2024	1–6/2023	Change	1–12/2023
Net sales	M€	28.9	26.1	10.8%	55.5	54.6	1.5%	111.2
Comparable EBIT	M€	3.0	1.9	57.6%	3.9	3.7	4.7%	6.7
Comparable EBIT	%	10.3	7.2		7.0	6.8		6.0
EBIT	M€	3.0	1.9	57.6%	3.9	3.7	4.7%	6.7
EBIT	%	10.3	7.2		7.0	6.8		6.0
Net assets	M€	112.0	121.1	-7.6%	112.0	121.1	-7.6%	114.9

Net sales, April–June

Net sales totalled EUR 28.9 (26.1) million. In exports, the sales value and sales volumes of oat products and gluten-free oat products increased significantly from the comparison period. Raisio's plant stanol ester sales value and sales volumes to licence partners increased significantly from the comparison period, mainly due to the timing of deliveries.

The value of sales of grain products to both Finnish bakeries and industrial and catering customers decreased clearly. The fall in grain market prices from the comparison period had a negative impact on sales value. However, during the reporting period, sales volumes increased clearly from the comparison period and there were no customer losses.

EBIT, April–June

Comparable EBIT was EUR 3.0 (1.9) million, which accounted for 10.3 (7.2) per cent of net sales. EBIT was EUR 3.0 (1.9) million, which accounted for 10.3 (7.2) per cent of net sales. In the B2B market, profitability declined due to both pricing pressures and the relatively higher volume growth of less processed products.

The timing of plant stanol ester deliveries in the second quarter significantly improved profitability.

Net sales, January–June

Net sales totalled EUR 55.5 (54.6) million. The sales value of plant stanol ester deliveries to licence partners increased due to the timing of the deliveries. In exports, the sales value of oat products and gluten-free oat products increased significantly during the review period. Domestic sales of grain products to bakeries and industrial and catering customers fell significantly from the comparison period.

The B2B market was marked by strong price competition and a pick-up in demand. The export of gluten-free oats was successful, and the volumes of other grain products also showed largely positive developments.

EBIT, January–June

Comparable EBIT was EUR 3.9 (3.7) million, which accounted for 7.0 (6.8) per cent of net sales. EBIT was EUR 3.9 (3.7) million, which accounted for 7.0 (6.8) per cent of net sales.

In Finland, spring grains were sown in early May in good conditions. The hot and exceptionally dry month of May negatively affected the prospects for winter grain harvests in particular. The June rains clearly improved the prospects for spring crop yields, which are now fairly normal. The area under grains will fall short of recent years, as areas under other crops and fallow land increase.

Finnish grain prices remained relatively high during the monitoring period, as the poor harvest reduced supply towards the end of the 2023/2024 period. The decline in supply has also affected Raisio's grain procurement, but we have been able to ensure the availability of Finnish grain until the new harvest.

BALANCE SHEET, CASH FLOW AND FINANCING

At the end of June, the Raisio Group's balance sheet totalled EUR 312.7 (31 December 2023: 323.8) million. Shareholders' equity was EUR 248.9 (31 December 2023: 260.1) million. Equity per share totalled EUR 1.58 (31 December 2023: 1.65). Changes in equity are described in detail in the Table section below.

The Group's cash flow from continuing business operations after financial items and taxes totalled EUR 16.2 (13.0) million in January–June. Cash flow was improved by a decrease in working capital and an improvement in profitability.

At the end of June, working capital from continuing operations amounted to EUR 33.7 (31 December 2023: 37.1) million.

The Group's interest-bearing debt at the end of June was EUR 19.8 (31 December 2023: 24.7) million. Net interest-bearing debt was EUR -49.2 (31 December 2023: -56.5) million.

At the end of June, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 69.0 (31 December 2023: 81.2) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of June, the Group's equity ratio was 79.6 (31 December 2023: 80.4) per cent and net gearing was -19.8 (31 December 2023: -21.7) per cent. The return on invested capital (ROIC) for continuing operations was 8.3 (31 December 2023: 7.9) per cent and the comparable return on invested capital (ROIC) was 9.3 (31 December 2023: 9.2) per cent.

INVESTMENTS, RESEARCH AND DEVELOPMENT

The January–June investments totalled EUR 4.9 (4.9) million, or 4.3 (4.5) per cent of net sales. In line with our strategy, we will continue to invest to enable growth and develop our efficiency. The investments will mainly focus on increasing packaging capacity and improving process efficiency.

Due to increased demand, additional capacity for the production and packaging of instant oatmeal was added to the Nokia mill during the review period. The investment amounted to approximately EUR 4 million. During 2023, an investment decision was made to increase the process capacity of the plant producing spoonable and drinkable oat products. The investment was completed in the second quarter of 2024 and amounted to approximately EUR 2 million.

Raisio's research and development expenses in January–June totalled EUR 1.6 (1.5) million, or 1.4 (1.4) per cent of net sales. In keeping with Raisio's strategic goals, our research and product development investments are focused on achieving even better capabilities and properties in select consumer brands, particularly as concerns gluten-free oats as raw material, plant proteins and the ongoing product and application developments of Benecol products. The long-term innovation process has been further developed to more efficiently deliver solutions for future needs and categories.



PERSONNEL

The Raisio Group's continuing operations employed 368 (361) people at the end of June. The Healthy Food Segment employed 114 (117) people, Healthy Ingredients 203 (194) and Other Operations 51 (50). Of the personnel in continuing operations, 12.8 (13.3) per cent worked in Raisio's operations abroad.



SHARES AND SHAREHOLDERS

Trading on Nasdaq Helsinki		1–6/2024	1–6/2023
FREE SHARES	Volume traded, million shares	26.5	10.6
	Value of share trading, M€	51.5	25.7
	Average share price, €	1.94	2.43
	Closing price, €	1.91	2.05
RESTRICTED SHARES	Volume traded, million shares	0.5	0.7
	Value of share trading, M€	1.1	1.6
	Average share price, €	2.08	2.42
	Closing price, €	2.01	2.05

The number of Raisio plc's free shares traded on NASDAQ OMX Helsinki Ltd in January–June totalled 26.5 (10.6) million. The value of share trading was EUR 51.5 (25.7) million, and the average share price was EUR 1.94 (2.43). The closing price on 28 June 2024 was EUR 1.91.

A total of 0.5 (0.7) million restricted shares were traded in January–June. The value of share trading was EUR 1.1 (1.6) million, and the average share price was EUR 2.08 (2.42). The closing price on 28 June 2024 was EUR 2.01.

On 30 June 2024, the company had a total of 40,603 (31 December 2023: 38,340) registered shareholders. Foreign ownership and nominee registrations accounted for 11.4 (31 December 2023: 15.3) per cent of the company's total share capital.

The market value of Raisio plc's shares at the end of June was EUR 307.0 (31 December 2023: 320.3) million and EUR 304.8 (31 December 2023: 317.9) million excluding the company's own shares.

During the review period, no restricted shares were converted into free shares.

At the end of the review period, the number of issued free shares was 129,061,742 while the number of restricted shares was 30,108,594. The shares represented 731,233,622 votes.

In the review period, a total of 11,485 free shares were assigned to the Chairperson and members of the Board as part of the compensation for managing their duties, in line with the decision taken by the 2024 AGM.

At the end of the review period, the company held 1,190,858 free shares, or 0.92 per cent of all free shares and the votes they represent, and 0.75 per cent of all shares and 0.16 per cent of the votes they represent.

The other Group companies do not hold any Raisio plc shares.

Raisio plc and its subsidiaries do not have any company shares as collateral, nor have they had any during the review period.

Raisio plc's Research Foundation holds 150,510 restricted shares, which is 0.50 per cent of the restricted shares and the votes they represent and, correspondingly, 0.09 per cent of the entire share capital and 0.41 per cent of the votes it represents.

The Board of Directors has an authority to decide on the repurchase and/or the acceptance as collateral of a maximum of 5,000,000 free shares and 1,250,000 restricted shares. Similarly, the Board is authorised to decide on the share issues by disposing of up to 6,200,000 free shares and up to 1,250,000 restricted shares held by the company, and by issuing a maximum of 10,000,000 new free shares. The authorisations will be valid until the end of the following Annual General Meeting and until 30 April 2025 at the latest. Details of the authorisations are set out in the stock exchange release issued on 9 April 2024.

The authorisations granted by the AGM in 2023 to purchase the company's own shares and issue shares expired on 9 April 2024.

ANNUAL GENERAL MEETING'S DECISIONS

The Annual General Meeting of Raisio plc held on 9 April 2024 adopted the financial statements for the financial year 1 January–31 December 2023 and granted discharge to the members of the Board of Directors and Supervisory Board and the CEO.

The AGM decided to pay a dividend of EUR 0.14 in accordance with the Board's proposal. The dividend was paid on 18 April 2024 to shareholders who were registered in the shareholders' register on the record date of 11 April 2024, but not for shares held by the company.

The number of Board members was set at six (in 2023: six), with Leena Niemistö, Lauri Sipponen, Ann-Christine Sundell, Pekka Tennilä and Arto Tiitinen re-elected as Board members and Tero Hemmilä elected as a new member, all of whom will serve for the term of office starting from the AGM. At its constitutive meeting, the Board elected Arto Tiitinen as Chairperson and Ann-Christine Sundell as Deputy Chairperson.

A Stock Exchange Release concerning the decisions made by the AGM was published on 9 April 2024, in addition to which the decisions were described in the Interim Report for January–March.



CHANGES IN GROUP STRUCTURE

Benemilk Oy, a subsidiary wholly owned by the Raisio Group, merged with its parent company, Nordic Feed Innovations Oy, on 1 April 2024. The name change of Nordic Feed Innovations Oy to Benemilk Oy was registered on 15 April 2024.

SHORT-TERM RISKS AND SOURCES OF UNCERTAINTY

Under normal conditions, Raisio's most significant short-term business risks are related to general economic development and consumer demand. In particular, the impact of inflation on the development of consumer demand is significant. Extreme weather phenomena caused by climate change, and changes in the availability, quality and price of energy and the key raw materials, such as grains and sterols, are a major challenge for Raisio's operations. Changes in key currencies relevant to Raisio and currency conversions affect Raisio's net sales and EBIT both directly and indirectly. Their overall impact is explained in detail in the financial reports to provide a better and more comprehensive overall picture of the situation and related risks.

EVENTS FOLLOWING THE REVIEW PERIOD

Raisio has not had any events to report following the review period.

In Raisio, Finland, 6 August 2024

Raisio plc

Board of Directors

Enquiries:

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Mika Saarinen, CFO, tel. +358 40 072 6808

The CEO's webcast in Finnish of the Half-Year Financial Report will start on 7 August 2024 at 12 noon, Finnish time. This is the direct link to the webcast: <https://raisio.videosync.fi/q2-2024>.

RAISIO'S FINANCIAL RELEASES IN 2024

Future financial releases of Raisio plc in 2024:

- Raisio's Interim Report for January–September will be published on 5 November 2024.



TABLE SECTION

THE GROUP'S INCOME STATEMENT

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Net sales	57.3	52.7	112.8	109.1	219.5
Cost of sales	-40.1	-38.2	-80.1	-78.9	-159.2
Gross profit	17.2	14.5	32.7	30.2	60.3
Operating income and expenses	-10.4	-9.5	-22.4	-21.3	-41.2
EBIT	6.8	5.0	10.4	9.0	19.1
Financial income	1.6	1.2	2.8	1.9	4.7
Financial expenses	-0.7	-0.5	-1.0	-0.8	-1.7
Result before taxes	7.6	5.7	12.1	10.1	22.2
Income taxes	-2.0	-1.5	-3.0	-2.3	-4.6
Result for the period, continuing operations	5.6	4.2	9.1	7.7	17.5
Result for the period, discontinued operations	-	-	-	-0.3	-0.3
Total result for the period	5.6	4.2	9.1	7.4	17.2
Attributable to equity holders of the parent company	5.6	4.2	9.1	7.4	17.2
Earnings per share from the profit attributable to equity holders of the parent company (€)					
Undiluted earnings per share	0.04	0.03	0.06	0.05	0.11
Diluted earnings per share	0.04	0.03	0.06	0.05	0.11
Undiluted earnings per share, continuing operations	0.04	0.03	0.06	0.05	0.11
Undiluted earnings per share, discontinued operations	-	-	-	0.00	0.00

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Result for the period	5.6	4.2	9.1	7.4	17.2
Other comprehensive income items					
Items that will not be reclassified to profit or loss					
Change in fair value of equity investments	0.0	0.0	0.0	0.0	0.6
Change in tax impact	0.0	0.0	0.0	0.0	-0.1
Items that will not be reclassified to profit or loss, total	0.0	0.0	0.0	0.0	0.4
Items that may be subsequently transferred to profit or loss					
Change in value of cash flow hedging	0.0	-0.2	-0.5	-0.6	-0.5
Change in value of fair value hedging	0.0	-0.1	0.0	-0.1	-0.1
Change in translation differences related to foreign companies	0.8	1.8	2.0	2.4	1.4
Change in tax impact	0.0	0.1	0.1	0.1	0.1
Items that may be subsequently transferred to profit or loss, total	0.8	1.6	1.7	1.8	0.9
Comprehensive income for the period	6.5	5.8	10.8	9.2	18.6
Attributable to equity holders of the parent company	6.5	5.8	10.8	9.2	18.6

CONSOLIDATED BALANCE SHEET

ASSETS (M€)	30 June 2024	30 June 2023	31 December 2023
Non-current assets			
Intangible assets	32.7	34.6	32.4
Goodwill	49.2	48.1	47.9
Tangible fixed assets	89.9	91.9	91.1
Equity investments	3.5	3.0	3.6
Deferred tax assets	3.3	4.5	3.3
Total non-current assets	178.6	182.1	178.4
Current assets			
Inventories	35.0	43.2	34.3
Accounts receivable and other receivables	29.5	29.2	28.9
Financial assets at fair value through profit or loss	51.6	43.5	51.1
Cash and bank receivables	18.0	19.2	31.1
Total current assets	134.1	135.1	145.4
Assets in total	312.7	317.2	323.8
SHAREHOLDERS' EQUITY AND LIABILITIES (M€)			
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Company shares	-2.8	-2.8	-2.8
Other equity attributable to equity holders of the parent company	224.0	225.2	235.2
Equity attributable to equity holders of the parent company	248.9	250.1	260.1
Non-controlling interests	-	-	-
Total shareholders' equity	248.9	250.1	260.1
Non-current liabilities			
Deferred tax liabilities	12.5	10.6	11.9
Provisions	-	0.5	-
Non-current financial liabilities	17.6	22.8	18.4
Total non-current liabilities	30.1	33.8	30.3
Current liabilities			
Accounts payable and other liabilities	30.7	29.7	26.5
Provisions	0.5	-	0.5
Derivative contracts	0.3	0.5	0.2
Current financial liabilities	2.2	3.1	6.3
Total current liabilities	33.6	33.2	33.4
Total liabilities	63.7	67.1	63.7
Shareholders' equity and liabilities	312.7	317.2	323.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital

B = Share premium reserve

C = Reserve fund

D = Invested unrestricted equity fund

E = Other reserves

F = Company shares

G = Translation differences company

H = Retained earnings

I = Total equity attributable to

equity holders of the parent

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2024	27.8	2.9	88.6	20.8	1.0	-2.8	-15.9	137.7	260.1
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	9.1	9.1
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	0.0	-	-	-	0.0
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	-0.5	-	-	-	-0.5
Change in value of fair value hedging	-	-	-	-	0.0	-	-	-	0.0
Change in translation differences related to foreign companies	-	-	-	-	-	-	2.0	-	2.0
Tax impact	-	-	-	-	0.1	-	-	-	0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.3	0.0	2.0	9.1	10.8
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.2	0.2
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-22.0	-21.9
Shareholders' equity 30 June 2024	27.8	2.9	88.6	20.8	0.7	-2.8	-13.9	124.9	248.9

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2023	27.8	2.9	88.6	20.8	1.1	-2.9	-17.3	141.9	262.9
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	7.4	7.4
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	0.0	-	-	-	0.0
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	-0.6	-	-	-	-0.6
Change in fair value hedging	-	-	-	-	-0.1	-	-	-	-0.1
Change in translation differences related to foreign companies	-	-	-	-	-	-	2.4	-	2.4
Tax impact	-	-	-	-	0.1	-	-	-	0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.6	0.0	2.4	7.4	9.2
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.1	0.1
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-22.0	-22.0
Shareholders' equity 30 June 2023	27.8	2.9	88.6	20.8	0.5	-2.8	-14.9	127.3	250.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital

B = Share premium reserve

C = Reserve fund

D = Invested unrestricted equity fund

E = Other reserves

F = Company shares

G = Translation differences company

H = Retained earnings

I = Total equity attributable to equity holders of the parent

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2023	27.8	2.9	88.6	20.8	1.1	-2.9	-17.3	141.9	262.9
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	17.2	17.2
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	0.6	-	-	-	0.6
Tax impact	-	-	-	-	-0.1	-	-	-	-0.1
Change in value of cash flow hedging	-	-	-	-	-0.5	-	-	-	-0.5
Change in value of fair value hedging	-	-	-	-	-0.1	-	-	-	-0.1
Change in translation differences related to foreign companies	-	-	-	-	-	-	1.4	-	1.4
Tax impact	-	-	-	-	0.1	-	-	-	0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.1	0.0	1.4	17.2	18.6
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Unclaimed dividends	-	-	-	-	-	-	-	0.3	0.3
Share-based payments	-	-	-	-	-	0.0	-	0.5	0.5
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.4	-21.4
Shareholders' equity 31 December 2023	27.8	2.9	88.6	20.8	1.0	-2.8	-15.9	137.7	260.1

CONSOLIDATED CASH FLOW STATEMENT

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
CASH FLOW FROM BUSINESS OPERATIONS					
Result before taxes, continuing and discontinued operations	7.6	5.7	12.1	9.7	21.8
Adjustments:					
Planned depreciation and impairment	2.4	2.5	5.0	5.0	10.1
Financial income and expenses	-0.8	-0.7	-1.8	-1.1	-3.1
Other adjustments	0.0	-0.1	0.0	-0.5	0.8
Total adjustments	1.6	1.7	3.3	3.4	7.9
Cash flow before change in working capital	9.2	7.4	15.4	13.1	29.6
Change in working capital					
Increase (-) / decrease (+) in current receivables	0.1	1.0	-0.8	2.6	2.4
Increase (-) / decrease (+) in inventories	0.4	0.9	-0.6	-0.5	8.3
Increase (+) / decrease (-) in current interest-free liabilities	-2.4	0.9	2.0	-2.4	-3.3
Total change in working capital	-1.8	2.8	0.6	-0.3	7.4
Cash flow from business operations before financial items and taxes	7.4	10.2	16.0	12.8	37.0
Interest paid and payments for other financial expenses	-0.5	-0.4	-0.7	-0.5	-1.3
Dividends received	0.3	0.3	0.3	0.3	0.3
Interest received and other financial income	0.8	0.3	1.3	0.6	1.7
Other financial items, net	0.1	0.0	0.3	0.1	0.2
Income taxes paid	-0.5	-0.7	-1.0	-0.5	-1.2
Cash flow from business operations after financial items and taxes	7.7	9.8	16.2	12.8	36.7
CASH FLOW FROM INVESTMENTS					
Investment in tangible assets	-2.8	-1.9	-3.7	-3.2	-7.2
Investment in intangible assets	-0.2	-0.3	-0.2	-0.4	-0.9
Proceeds from transfer of shares in Group companies adjusted by cash at the date of transfer	-	-	-	7.4	7.4
Proceeds from intangible and tangible assets	0.0	-	0.0	-	-
Proceeds from equity investments	-	0.0	0.1	0.0	0.0
Cash flow from investments	-2.9	-2.2	-3.8	3.7	-0.7
Cash flow after investments	4.7	7.6	12.4	16.5	36.0
CASH FLOW FROM FINANCIAL OPERATIONS					
Other financial items, net	-0.1	-	-0.1	-	-
Payments associated with the reduction of lease liability	-2.7	-0.8	-3.4	-1.6	-3.1
Repayment of non-current loans	-	-	-	-	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	-22.1	-22.1	-22.1	-22.1	-22.1
Cash flow from financial operations	-24.9	-22.9	-25.7	-23.7	-25.3
CHANGE IN LIQUID FUNDS					
Liquid funds at the beginning of the period			81.2	68.1	68.1
Impact of changes in exchange rates			0.1	0.0	0.0
Impact of changes in the fair value of liquid funds			1.0	0.6	2.3
Liquid funds at the end of the period			69.0	61.6	81.2

NOTES TO THE HALF-YEAR FINANCIAL REPORT

BASIC INFORMATION

Raisio plc is a Finnish public limited company. Raisio plc and its subsidiaries form the Raisio Group. The Group is domiciled in Raisio, Finland, and its registered address is Raisionkaari 55, FI-21200 Raisio. The company's shares are listed on NASDAQ OMX Helsinki Ltd.

ACCOUNTING PRINCIPLES AND PRESENTATION OF FIGURES

Raisio plc's Half-Year Financial Report for January–June 2024 has been prepared in accordance with IAS 34, Interim Financial Reporting regulations, and the same accounting principles as in the 2023 Financial Statements, with the exception of the standard amendments and interpretations concerning Raisio plc that came into effect on 1 January 2024.

The standard amendments and interpretations that entered into effect on 1 January 2024 have had no material impact on the Group's results, financial position or the presentation of the Half-Year Financial Report.

The Half-Year Financial Report is shown in EUR millions for continuing operations unless otherwise stated.

MANAGEMENT'S JUDGEMENT

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Although these estimates are based on the management's best knowledge of current events, actual results may differ from the estimates.

Compared to the 2023 Financial Statements, there have been no significant changes in the accounting principles or uncertainties included in the estimates requiring management's judgement. For the Raisio Group, the most significant estimates in which management has used discretion relate to the possible impairment of assets of goodwill and intangible assets with indefinite financially useful lives as well as unfinished intangible assets, and to the fair value determination of the assets acquired in the business combination, to the amount of deferred tax asset and to what extent the tax asset can be recognised in the balance sheet, to the determination of depreciation periods, to the assessment of accounts receivable and inventories, and to the classification of lease periods and assets as held for sale or to be discontinued.

Key estimates and areas of discretion for the comparison period 1 January–30 June 2023:

On 28 February 2023, Raisio announced that it had sold its fish feed business to a subsidiary of Finnforel Oy. The fish feed business was reported as a discontinued operation during the comparison period.



ALTERNATIVE KEY FIGURES AND ITEMS AFFECTING COMPARABILITY

Raisio plc presents alternative key figures to describe the financial performance and position of its businesses as well as cash flows to improve the comparability between different periods and to increase understanding of the formation of the company's earnings and its financial position.

The alternative figure is derived from the IFRS financial statements. It is possible to present items affecting comparability and calculate alternative key figures without items affecting comparability in the Board of Directors' report, Financial Statements Bulletin, Half-Year Reports and Interim Reports.

Items affecting comparability are income or expenses arising as a result of a one-off or infrequent event. Significant expenses of outside experts related to business acquisitions and business expansion, expenses related to business reorganisation and expenses related to the impairment of assets and their possible repayment are presented as items affecting comparability.

Items affecting comparability are recognised in the income statement according to the matching principle under the income or expense category. Management uses these alternative key figures to monitor and analyse business development, profitability and financial position.

CHANGES IN GROUP STRUCTURE

Benemilk Oy, a subsidiary wholly owned by the Raisio Group, merged with its parent company, Nordic Feed Innovations Oy, on 1 April 2024. The name change of Nordic Feed Innovations Oy to Benemilk Oy was registered on 15 April 2024.

EVENTS FOLLOWING THE REVIEW PERIOD

Raisio has not had any events to report following the review period.



SEGMENT INFORMATION

Raisio Group's reportable operating segments are Healthy Food, Healthy Ingredients and Other Operations. The financial figures are comparable.

Revenue by segment

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Healthy Food					
Western Europe	15.8	15.2	31.7	30.6	59.8
Northern Europe	18.9	17.4	38.7	36.3	74.3
Eastern and Central Europe	2.2	2.4	4.4	5.0	9.7
Total Healthy Food	36.9	34.9	74.9	71.9	143.8
Healthy Ingredients	28.9	26.1	55.5	54.6	111.2
Other Operations	0.8	0.8	1.6	1.4	3.0
Sales between segments	-9.3	-9.1	-19.1	-18.8	-38.4
Total net sales	57.3	52.7	112.8	109.1	219.5

EBIT by segment

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Healthy Food	5.3	4.0	9.6	7.3	17.9
Healthy Ingredients	3.0	1.9	3.9	3.7	6.7
Other Operations	-1.5	-0.9	-3.1	-2.0	-5.6
Interdivisional	0.0	0.0	0.0	0.0	0.0
Total EBIT	6.8	5.0	10.4	9.0	19.1

Net assets by segment

M€		1–6/2024	1–6/2023	1–12/2023
Healthy Food		84.9	84.7	82.8
Healthy Ingredients		112.0	121.1	114.9
Other Operations and unallocated items		52.1	44.3	62.5
Total net assets		248.9	250.1	260.1

Investments by segment

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Healthy Food	0.1	0.2	0.1	0.3	0.6
Healthy Ingredients	2.6	3.1	4.2	3.9	7.0
Other Operations	0.3	0.3	0.6	0.8	1.4
Total investments	3.0	3.6	4.9	4.9	9.0

SALES REVENUE

Revenue by country

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Finland	27.0	26.4	55.2	54.7	113.4
UK	12.9	12.3	25.5	24.9	48.3
Other	17.5	14.0	32.2	29.6	57.7
Total net sales	57.3	52.7	112.8	109.1	219.5

Revenue by group

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Sales of goods	56.4	51.8	111.1	107.6	216.2
Sales of services	0.7	0.7	1.5	1.2	2.7
Royalties	0.1	0.1	0.3	0.3	0.6
Total net sales	57.3	52.7	112.8	109.1	219.5



ACQUIRED BUSINESSES, DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Acquired businesses

No businesses were acquired between 1 January and 30 June 2024 or 1 January and 30 June 2023.

Discontinued operations and assets held for sale

No businesses were divested or held for sale between 1 January and 30 June 2024. During the comparison period 1 January–30 June 2023, on 28 February 2023, the Raisio Group announced that it had sold its fish feed business in the Healthy Ingredients Segment, transferring Raisioaqua Ltd, a fish feed subsidiary wholly owned by Raisio plc, to a subsidiary of Finnforel Oy on 27 February 2023. The sale of the fish feed business generated a capital gain of EUR 0.6 million for Raisio in the first quarter of 2023. The Raisio Group applied the requirements of standard IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations to the classification, presentation and recognition related to the sale of the fish feed business. In the Group's income statement, discontinued operations and continuing operations are presented separately.

INCOME STATEMENT FOR THE DISCONTINUED FISH FEED BUSINESS (M€)

	1–6/2023	1–12/2023
Net sales	1.3	1.3
Cost of sales	-1.6	-1.6
Gross profit	-0.4	-0.4
Operating income and expenses, net	-0.7	-0.7
EBIT	-1.0	-1.0
Financial income and expenses	0.0	0.0
Result for the period before taxes	-1.0	-1.0
Income taxes	0.1	0.1
Result for the period after taxes	-0.9	-0.9
Result of the transfer of discontinued operations after taxes	0.6	0.6
Result for the period from discontinued operations	-0.3	-0.3
Taxes on discontinued operations		
Taxes on the result of discontinued operations	0.0	0.0
Taxes on the transfer of discontinued operations	0.0	0.0
Taxes on discontinued operations, total	0.1	0.1

EARNINGS PER SHARE FROM THE DISCONTINUED FISH FEED BUSINESS

M€	1–6/2023	1–12/2023
Earnings per share*	0.00	0.00

IMPACT OF THE DISCONTINUED FISH FEED BUSINESS ON FINANCIAL POSITION

M€	30 June 2023	31 December 2023
Intangible assets	0.1	0.1
Tangible fixed assets	2.0	2.0
Deferred tax assets	0.1	0.1
Inventories	5.1	5.1
Accounts receivable and other receivables	1.2	1.2
Cash and bank receivables	0.2	0.2
Total assets included in the group classified as held for sale / sold	8.6	8.6
Non-current right-of-use assets	0.0	0.0
Current right-of-use assets	0.0	0.0
Accounts payable and other liabilities	2.0	2.0
Other interest-bearing liabilities and cash pool	3.2	3.2
Total liabilities included in the group classified as held for sale / sold	5.2	5.2
Total net assets included in the group classified as held for sale / sold	3.4	3.4
Capital gain/loss on sold subsidiary shares	0.9	0.9
Transaction expenses allocated to the divestment	-0.3	-0.3
Profit impact on EBIT	0.6	0.6
Debt-free selling price of subsidiary shares	7.5	7.5
Interest-bearing financial liability of divested subsidiary at the time of transfer	-3.2	-3.2
Selling price of subsidiary shares	4.4	4.4
Selling price of subsidiary shares	4.4	4.4
Net interest-bearing financial liability of divested subsidiary at the time of transfer	3.0	3.0
Sale of subsidiary shares adjusted for cash at the time of transfer	7.4	7.4
Cash flow from divestment including transaction expenses	7.1	7.1

CASH FLOW FROM THE DISCONTINUED FISH FEED BUSINESS

M€	1–6/2023	1–12/2023
Subsidiary divestments adjusted for cash at the time of transfer	7.4	7.4
Cash flow from business operations	-0.3	-0.3
Cash flow from investments	0.0	0.0
Cash flow in total	7.1	7.1

RIGHT-OF-USE ASSETS

Tangible right-of-use assets, owned and leased

M€	30 June 2024	30 June 2023	31 December 2023
Acquisition cost at the beginning of the period	316.6	340.2	340.2
Translation differences	0.0	0.1	0.0
Additions, includes additions made in accordance with the IFRS 16 standard	4.6	4.5	8.1
Sales, decreases and transfers	-2.5	-31.7	-31.7
Acquisition cost at the end of the period	318.8	313.0	316.6
Accumulated depreciation and impairment at the beginning of the period	225.5	248.5	248.5
Translation differences	0.0	0.0	0.0
Sales, decreases and transfers	-1.0	-31.6	-31.7
Depreciation and impairment for the period	4.4	4.3	8.7
Accumulated depreciation and impairment at the end of the period	228.9	221.2	225.5
Book value at the end of the period	89.9	91.9	91.1

LEASED RIGHT-OF-USE-ASSETS

Leased right-of-use-assets

M€	30 June 2024	30 June 2023	31 December 2023
Acquisition cost at the beginning of the period	32.6	32.1	32.1
Translation differences	0.0	0.0	0.0
Increases	0.1	0.5	0.9
Decreases and transfers	-5.9	-0.4	-0.4
Acquisition cost at the end of the period	26.8	32.3	32.6
Accumulated depreciation and impairment at the beginning of the period	-8.3	-5.5	-5.5
Translation differences	0.0	0.0	0.0
Accumulated depreciation of decreases and transfers	2.3	0.2	0.3
Depreciation for the period	-1.4	-1.5	-3.0
Accumulated depreciation and impairment at the end of the period	-7.4	-6.9	-8.3
Book value at the end of the period	19.4	25.4	24.3

The most significant item of leased right-of-use assets relates to the process equipment for the snack and oat drink production plant. During the review period, the Raisio Group exercised a call option of EUR 2.1 million on equipment for the snack and oat drink production plant and in the same context terminated the lease agreement for one piece of equipment.

Items from leases recognised in the income statement

M€	30 June 2024	30 June 2023	31 December 2023
Rental income	0.4	0.4	0.8
Depreciation for fixed assets	-1.4	-1.5	-3.0
Costs of short-term and low-value leases	0.0	0.0	0.0
Interest expenses related to leases	-0.2	-0.2	-0.4
Total	-1.1	-1.4	-2.6
Outgoing cash flow resulting from leases	3.4	1.6	3.0

The outgoing cash flow resulting from leases includes the exercise of a call option on a lease of EUR 2.1 million.

Lease liabilities

M€	30 June 2024	30 June 2023	31 December 2023
Lease liabilities 1 January	24.6	26.7	26.7
Translation differences	0.0	0.0	0.0
Increase in lease liabilities	0.1	0.5	0.9
Decrease in lease liabilities	-1.6	-	-
Payments related to decrease of lease liabilities	-3.4	-1.6	-3.1
Total	19.6	25.6	24.6
Non-current lease liabilities at the beginning of period	18.4	23.5	23.5
Non-current lease liabilities at the end of period	17.5	22.6	18.4
Current lease liabilities at the beginning of period	6.2	3.2	3.2
Current lease liabilities at the end of period	2.1	3.0	6.2

The Raisio Group is exposed to an annual outgoing cash flow of approximately EUR 1.0 million related to the process equipment of the new production facility focusing on snacks and oat drinks. The payments related to the reduction of the lease liability include the exercise of a call option on a lease of EUR 2.1 million.

PROVISIONS

M€	30 June 2024	30 June 2023	31 December 2023
At the beginning of the period	0.5	-	-
Increases in provisions	-	0.5	0.5
At the end of the period	0.5	0.5	0.5

The increase in provisions is an anticipated expenditure related to an acquisition arrangement.

RELATED PARTY TRANSACTIONS

M€	30 June 2024	30 June 2023	31 December 2023
Sales to key employees in management	0.8	1.0	1.9
Purchases from key employees in management	0.0	0.1	0.3
Receivables from key employees in management	0.2	0.2	0.1
Payables to key employees in management	0.0	0.0	0.0

CONTINGENT LIABILITIES AND ASSETS

M€	30 June 2024	30 June 2023	31 December 2023
Contingent off-balance sheet liabilities			
Other liabilities	1.3	2.5	2.4
Guarantee liabilities on the Group companies' commitments	7.3	8.8	4.4
Commitment to investment payments	1.9	5.8	4.2

DERIVATIVE CONTRACTS

M€	30 June 2024	30 June 2023	31 December 2023
Nominal values of derivative contracts			
Currency forward contracts	34.5	36.0	29.6
Currency options	6.6	11.3	7.2
Interest rate swap	13.0	14.0	13.5
Commodity derivatives	0.7	1.4	0.9

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The table shows book values and fair values for each item. The book values correspond to the consolidated balance sheet values. The principles used by the Group for measuring the fair value of all financial instruments are presented below.

M€	Book value 30 June 2024	Fair value 30 June 2024	Book value 31 December 2023	Fair value 31 December 2023
Financial assets				
Equity investments*)	3.5	3.5	3.6	3.6
Accounts receivable and other receivables	28.1	28.1	28.1	28.1
Investments recorded at fair value through profit or loss*)	51.0	51.0	50.1	50.1
Liquid funds	18.0	18.0	31.1	31.1
Derivatives*)	0.6	0.6	1.0	1.0
Financial liabilities				
Other loans	0.1	0.1	0.1	0.1
Lease liabilities	19.6	20.3	24.6	25.3
Accounts payable and other liabilities	21.2	21.2	19.9	19.9
Derivatives*)	0.3	0.3	0.2	0.2

Fair value hierarchy of financial assets and liabilities measured at fair value

Of the financial assets and liabilities measured at fair value *), all except the equity investments are on level 2. The fair value of the level 2 items is defined by valuation techniques using market pricing valuations provided by the service provider. Equity investments are on level 3 as their fair value is not based on observable market data.

RECONCILIATIONS RELATED TO CASH FLOW STATEMENT

Other adjustments to cash flows from operations, M€

M€	1–6/2024	1–6/2023	1–12/2023
Impairment for intangible and tangible fixed assets	-	-	1.1
Divestment losses/gains of subsidiary shares	-	-0.9	-0.9
Costs of share rewards	0.2	0.1	0.5
Provisions	-	0.5	0.5
Other	-0.1	-0.1	-0.3
Total adjustments in cash flow statement	0.0	-0.5	0.8

Income statement items containing no payment transaction and items presented elsewhere in the cash flow statement are adjusted.

Acquisitions and disposals of fixed assets of cash flow from investing

M€	1–6/2024	1–6/2023	1–12/2023
Acquisitions of fixed assets in total	-4.9	-4.9	-9.0
Payments for investments of earlier financial periods (change in liabilities)	1.0	1.3	0.9
Investments funded by lease commitments or other interest-bearing debt	-3.4	-1.6	-3.1
Fixed asset acquisitions funded by cash payments	-7.3	-5.2	-11.2
Capital gain and loss on fixed assets in the income statement	0.0	0.0	0.0
Balance sheet value of disposed asset	0.1	0.0	0.0
Consideration received from fixed asset divestments in the cash flow statement	0.1	0.0	0.0

Disposal of subsidiary shares of cash flow from investing

M€	1–6/2024	1–6/2023	1–12/2023
Capital gain or loss in the income statement excluding expenses allocated to the sale	-	0.9	0.9
Total net assets sold	-	3.4	3.4
Selling price, debt-free	-	7.5	7.5
Proceeds in the cash flow statement adjusted by cash at the date of transfer	-	7.4	7.4

Reconciliation of liabilities related to financing activities

M€	31 December 2023	Cash flows	Non-cash changes			30 June 2024
			IFRS 16	Changes in exchange rates	Other changes	
Non-current liabilities	0.1	-	-	-	-	0.1
Lease liabilities	24.6	-3.4	-1.5	0.0	-	19.6
Total liabilities for financing activities	24.7	-3.4	-1.5	0.0	-	19.8

RECONCILIATIONS OF ALTERNATIVE KEY FIGURES

Reconciliation of items affecting comparable EBIT, Raisio Group

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Comparable EBIT	7.4	5.7	11.7	9.9	22.7
- Expenses related to restructuring	-0.2	-0.4	-1.1	-0.4	-0.9
- Expenses related to business expansion	-0.5	-0.2	-0.3	-0.5	-1.7
- Impairment of fixed assets	-	-	-	-	-1.1
Items affecting comparability, in total	-0.6	-0.7	-1.3	-0.9	-3.6
EBIT	6.8	5.0	10.4	9.0	19.1

Reconciliation of items affecting comparable EBITDA, reconciliation to EBIT, Raisio Group

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Comparable EBITDA	9.9	8.2	16.7	14.9	32.8
+/- Items affecting EBIT	-0.6	-0.7	-1.3	-0.9	-2.6
Items affecting comparability, in total	-0.6	-0.7	-1.3	-0.9	-2.6
EBITDA	9.2	7.5	15.4	14.0	30.3
+/- Impairment of fixed assets	-	-	-	-	-1.1
+/- Depreciation	-2.4	-2.5	-5.0	-5.0	-10.1
EBIT	6.8	5.0	10.4	9.0	19.1

Reconciliation of items affecting comparable EBIT, Healthy Food Segment, M€

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Comparable EBIT	-	4.3	-	7.6	18.4
- Expenses related to restructuring	-	-0.3	-	-0.3	-0.5
Items affecting comparability, in total	-	-0.3	-	-0.3	-0.5
EBIT	-	4.0	-	7.3	17.9

QUARTERLY NET SALES AND EARNINGS

Quarterly earnings of the whole Group

M€	4–6 2024	1–3 2024	10–12 2023	7–9 2023	4–6 2023	1–3 2023	10–12 2022	7–9 2022	4–6 2022
Net sales by segment									
Healthy Food	36.9	38.0	35.5	36.3	34.9	37.0	35.6	36.7	35.1
Healthy Ingredients	28.9	26.6	27.1	29.5	26.1	28.6	29.1	29.6	29.4
Other Operations	0.8	0.8	0.8	0.8	0.8	0.6	0.6	0.5	0.5
Interdivisional	-9.3	-9.9	-9.2	-10.5	-9.1	-9.8	-9.7	-10.3	-9.4
Total net sales	57.3	55.5	54.2	56.1	52.7	56.5	55.6	56.5	55.5
EBIT by segment									
Healthy Food	5.3	4.3	5.0	5.6	4.0	3.3	4.5	6.6	4.1
Healthy Ingredients	3.0	0.9	1.2	1.8	1.9	1.8	1.8	0.2	1.4
Other Operations	-1.5	-1.6	-3.2	-0.3	-0.9	-1.2	-0.4	-0.7	-1.0
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBIT	6.8	3.6	3.1	7.0	5.0	4.0	5.9	6.2	4.4
Financial income and expenses, net	0.8	0.9	1.4	0.6	0.7	0.4	0.3	-0.7	-1.2
Result before taxes	7.6	4.5	4.4	7.6	5.7	4.4	6.2	5.5	3.2
Income taxes	-2.0	-1.0	-0.6	-1.7	-1.5	-0.9	-1.1	-1.0	-0.2
Group result	5.6	3.5	3.8	5.9	4.2	3.5	5.0	4.5	3.0

Quarterly net sales of the Group's strategic areas of focus

M€	4–6 2024	1–3 2024	10–12 2023	7–9 2023	4–6 2023	1–3 2023	10–12 2022	7–9 2022	4–6 2022
Net sales	46.3	44.3	41.5	42.2	41.7	44.7	43.5	43.6	42.3
Benecol® and plant stanol ester solutions	29.4	26.7	26.2	25.6	26.9	27.8	28.8	28.2	28.4
Value-added oat products and ingredients	15.8	16.3	14.0	15.2	13.7	15.1	13.2	13.7	12.2
Plant-based products	1.1	1.3	1.2	1.3	1.2	1.7	1.5	1.6	1.7



KEY FIGURES

	30 June 2024	30 June 2023	31 December 2023		30 June 2024	30 June 2023	31 December 2023
Net sales, M€	112.8	109.1	219.5	Earnings per share, €	0.06	0.05	0.11
Change in net sales, %	3.4	0.4	-0.6	Earnings per share, €, continuing operations	0.06	0.05	0.11
EBITDA, M€	15.4	14.0	30.3	Comparable earnings per share, €, continuing operations	0.06	0.05	0.13
Comparable EBITDA, M€	16.7	14.9	32.8	Earnings per share, €, discontinued operations	-	0.00	0.00
Depreciation and impairment, M€	5.0	5.0	11.2	Cash flow from operations after financial items and taxes, M€, continuing and discontinued operations	16.2	12.8	36.7
EBIT, M€	10.4	9.0	19.1	Cash flow from business operations per share after financial items and taxes, €, continuing and discontinued operations	0.10	0.08	0.23
% of net sales	9.2	8.2	8.7	Equity per share, €	1.58	1.58	1.65
Comparable EBIT, M€	11.7	9.9	22.7	Average number of shares during the period, in 1,000s			
% of net sales	10.4	9.1	10.4	Free shares	127,860	127,865	127,855
Result before taxes, M€	12.1	10.1	22.2	Restricted shares	30,109	30,215	30,163
% of net sales	10.7	9.2	10.1	Total*	157,969	158,080	158,018
Return on equity, %, continuing operations	7.1	6.0	6.7	Average number of shares at end of period, in 1,000s			
Return on invested capital, ROIC, %	8.3	6.5	7.8	Free shares	127,871	127,843	127,859
Comparable return on invested capital, ROIC, %	9.3	7.1	9.0	Restricted shares	30,109	30,113	30,109
Return on invested capital, ROIC, %, continuing operations	8.3	6.7	7.9	Total*	157,979	157,957	157,968
Comparable return on invested capital, ROIC, %, continuing operations	9.3	7.4	9.2	Market capitalisation of shares at end of period, M€			
Interest-bearing financial liabilities at end of period, M€	19.8	25.9	24.7	Free shares	244.2	262.1	253.2
Net interest-bearing financial liabilities at end of period, M€	-49.2	-35.7	-56.5	Restricted shares	60.5	61.7	64.7
Working capital, continuing operations	33.7	42.9	37.1	Total*	304.8	323.8	317.9
Equity ratio, %	79.6	78.9	80.4	Share price at end of period			
Net gearing, %	-19.8	-14.3	-21.7	Free shares	1.91	2.05	1.98
Investments, M€	4.9	4.9	9.0	Restricted shares	2.01	2.05	2.15
% of net sales	4.3	4.5	4.1				
R&D expenses, M€	1.6	1.5	3.0				
% of net sales	1.4	1.4	1.4				
Average personnel	350	349	344				

*Number of shares, excluding the company shares held by the Group

FORMULAS FOR KEY FIGURES

Earnings per share	<p>Result for the financial year to parent company shareholders</p> <hr/> <p>Average number of shares for the year, adjusted for share issue</p> <p><i>Earnings per share shows the company's earnings per one share.</i></p>
EBIT	<p>Earnings before income taxes, financial income and expenses presented in the IFRS consolidated income statement.</p> <p><i>EBIT illustrates the economic profitability of operations and its development.</i></p>
Comparable EBIT	<p>EBIT +/- items affecting comparability</p> <p><i>Comparable EBIT illustrates the economic profitability of operations and its development without items affecting comparability.</i></p>
EBIT, %	$\frac{\text{EBIT}}{\text{Net sales}} \times 100$ <p><i>The figure shows the relationship between EBIT and net sales.</i></p>
Comparable EBIT, %	$\frac{\text{Comparable EBIT}}{\text{Comparable net sales}} \times 100$ <p><i>The figure shows the relationship between EBIT and net sales without items affecting comparability.</i></p>
EBITDA	<p>EBIT + depreciation and impairment</p> <p><i>EBITDA describes the earnings from business operations before depreciation, financial items and income taxes. EBITDA is an important indicator, showing how large a margin remains after deducting operating expenses from net sales.</i></p>
Comparable EBITDA	<p>EBIT +/- items affecting comparability + depreciation and impairment</p> <p><i>Comparable EBITDA represents the earnings from business operations before depreciation, financial items and income taxes, without items affecting comparability.</i></p>
Result before taxes	<p><i>Earnings before income taxes presented in the IFRS consolidated statements.</i></p>
Return on equity (ROE), %	$\frac{\text{Result before taxes - income taxes}}{\text{Shareholders' equity (average over the period)}} \times 100$ <p><i>Return on equity measures the earnings for the financial period in proportion to equity. The figure shows the Group's ability to generate profits from the shareholders' investments.</i></p>
Return on invested capital (ROIC), %	$\frac{\text{Result for the period after taxes}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$ <p>(*Operating cash approx. 4% of net sales)</p> <p><i>Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.</i></p>

Return on invested capital (ROIC), %, comparable	<p>Result for the period after taxes +/- items affecting comparability</p> $\frac{\text{Operating cash* + net working capital + non-current assets}}{\text{Result for the period after taxes +/- items affecting comparability}} \times 100$ <p>(*Operating cash approx. 4% of net sales)</p> <p><i>Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.</i></p>
Return on invested capital (ROIC), %, continuing operations	<p>Result for the period after taxes, continuing operations</p> $\frac{\text{Operating cash* + net working capital + non-current assets}}{\text{Result for the period after taxes, continuing operations}} \times 100$ <p>(*Operating cash approx. 4% of net sales)</p>
Equity ratio, %	<p>Shareholders' equity</p> $\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$ <p><i>The equity ratio is a key figure in the financial structure, which shows the share of equity of the capital tied up in the operations. The figure represents the Group's financial structure.</i></p>
Net working capital	<p>Sales receivables and other receivables + inventories - accounts payable - other liabilities</p> <p><i>Net working capital measures the amount of the financing tied up in the company's current activities and thus also the efficiency of the use of capital.</i></p>
Net interest-bearing financial liabilities	<p>Interest-bearing financial liabilities - liquid funds and liquid financial assets at fair value through profit or loss</p> <p><i>Net interest-bearing financial liabilities measure the Group's net financial debt.</i></p>
Net gearing, %	<p>Interest-bearing financial liabilities</p> $\frac{\text{Interest-bearing financial liabilities}}{\text{Shareholders' equity}} \times 100$ <p><i>The gearing ratio shows the ratio between the equity invested in the company by the owners and the interest-bearing debt borrowed from financiers. A high gearing ratio is a risk factor that may limit the company's growth opportunities and reduce its financial flexibility.</i></p>
Comparable earnings per share	<p>Profit for the period attributable to the parent company shareholders +/- items affecting comparability</p> <p>Average number of shares for the year, adjusted for share issue</p> <p><i>Earnings per share represents the company's earnings per one share without items affecting comparability.</i></p>
Cash flow from business operations per share	<p>Cash flow from business operations</p> <p>Average number of shares for the year, adjusted for share issue</p> <p><i>Equity per share represents the company's equity per one share.</i></p>
Investments	<p>Acquisition of non-current tangible and intangible assets on a gross basis.</p> <p><i>Investments represent the total amount of investments.</i></p>
Market capitalisation	<p>Closing price, adjusted for issue x number of shares without company shares held by the Group at the end of the period</p> <p><i>The figure represents the value of the Group's share capital on the stock market.</i></p>

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