



RAISIO PLC

INTERIM REPORT

JANUARY–SEPTEMBER 2024

Net sales grew driven by sales volumes

FINANCIAL DEVELOPMENT IN BRIEF

JULY–SEPTEMBER 2024, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 59.1 (56.1) million, which signified a growth of 5.4%.
- Comparable EBITDA was EUR 9.0** (9.9) million, which accounted for 15.2 (17.6) per cent of net sales.
- EBITDA was EUR 8.1* (9.6*) million, which accounted for 13.7 (17.0) per cent of net sales.
- Comparable EBIT was EUR 6.5** (7.4) million, accounting for 11.1 (13.1) per cent of net sales.
- EBIT was EUR 5.7* (7.0*) million, which accounted for 9.6 (12.5) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 15.9 (15.0) million.
- Comparable earnings per share were EUR 0.04 (0.04) per share.
- Earnings per share were EUR 0.03 (0.04) per share.

*EBITDA and EBIT include EUR 0.3 (0.1) million in costs related to business expansion and EUR 0.6 (0.2) million in costs related to reorganisation.

**The comparable EBITDA and EBIT for the review period includes a provision of EUR 0.7 million for retrospective payments to the authorities.

JANUARY–SEPTEMBER 2024, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 172.0 (165.3) million, which signified a growth of 4.0%.
- Comparable EBITDA was EUR 25.7** (24.8) million, which accounted for 14.9 (15.0) per cent of net sales.
- EBITDA was EUR 23.4* (23.5*) million, which accounted for 13.6 (14.2) per cent of net sales.
- Comparable EBIT was EUR 18.2** (17.3) million, accounting for 10.6 (10.4) per cent of net sales.
- EBIT was EUR 16.0* (16.0*) million, which accounted for 9.3 (9.7) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 32.1 (28.0) million.
- The comparable return on invested capital (ROIC) was 10.0 (8.7) per cent and the return on invested capital (ROIC) was 8.8 (8.1) per cent.
- Comparable earnings per share were EUR 0.10 (0.09) per share.
- Earnings per share were EUR 0.09 (0.09) per share.

*EBITDA and EBIT include EUR 1.4 (0.6) million in costs related to business expansion and EUR 0.8 (0.6) million in costs related to reorganisation.

**The comparable EBITDA and EBIT for the review period includes a provision of EUR 0.7 million for retrospective payments to the authorities.

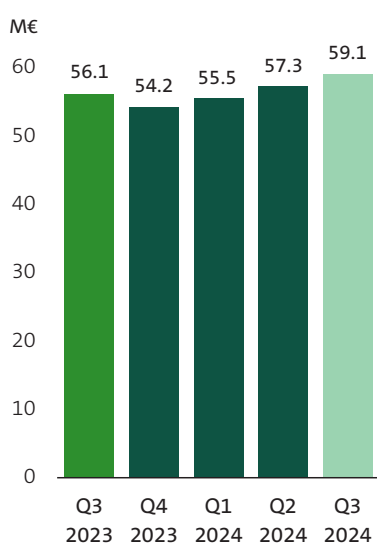
OUTLOOK 2024

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.

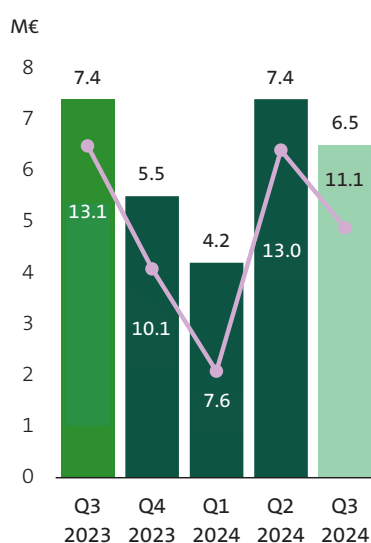
GROUP KEY FIGURES, CONTINUING OPERATIONS

		7–9/2024	7–9/2023	Change	1–9/2024	1–9/2023	Change	1–12/2023
Net sales	M€	59.1	56.1	5.4%	172.0	165.3	4.0%	219.5
Comparable EBITDA	M€	9.0	9.9	-8.9%	25.7	24.8	3.6%	32.8
Comparable EBITDA as a percentage of net sales	%	15.2	17.6		14.9	15.0		15.0
EBITDA	M€	8.1	9.6	-15.3%	23.4	23.5	-0.4%	30.3
EBITDA as a percentage of net sales	%	13.7	17.0		13.6	14.2		13.8
Comparable EBIT	M€	6.5	7.4	-10.9%	18.2	17.3	5.7%	22.7
Comparable EBIT as a percentage of net sales	%	11.1	13.1		10.6	10.4		10.4
EBIT	M€	5.7	7.0	-19.6%	16.0	16.0	0.0%	19.1
EBIT as a percentage of net sales	%	9.6	12.5		9.3	9.7		8.7
Comparable earnings per share	€	0.04	0.04	-8.9%	0.10	0.09	7.7%	0.13
Earnings per share	€	0.03	0.04	-17.9%	0.09	0.09	2.1%	0.11
Average personnel	FTE	357	348	3.2%	352	348	1.4%	344
Investments	M€	0.9	2.4	-64.0%	5.7	7.4	-22.4%	9.0
Cash flow from business operations after financial items and taxes	M€	15.9	15.0	6.0%	32.1	28.0	14.5%	37.0
Equity ratio	%				79.6	79.5		80.4
Net gearing	%				-25.1	-18.5		-21.7
Net interest-bearing debt	M€				-64.0	-47.5	34.8%	-56.5
Equity per share	€				1.61	1.62	-0.6%	1.65
Comparable return on invested capital (ROIC)	%				10.0	8.7		9.2
Return on invested capital (ROIC)	%				8.8	8.1		7.9

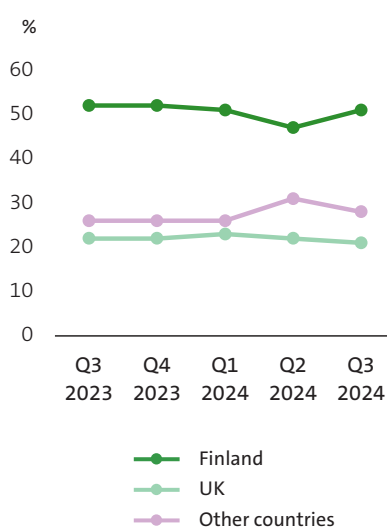
NET SALES (M€)



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



GEOGRAPHICAL BREAKDOWN OF NET SALES (%)



FROM THE CEO

In the third quarter, the business environment remained very similar to the second quarter. Due to the economic uncertainty and the slow decline in inflation, price remains a key driver of consumer choice, but consumer behaviour also continues to show signs of a budding resurgence of responsibility, convenience and wellness. Falling interest rates and rising purchasing power are paving the way for this trend to gain momentum.

There is variation between geographical areas in both consumer and retail behaviour. While Nordic retailers are increasingly seeking to serve other needs in addition to price consciousness, most English and Polish chains, for example, still focus heavily on price alone. We will not allow ourselves to rely on the recovery of the external environment; instead, we will actively seek growth and efficiency improvements ourselves, regardless of changes in the world around us. Our strategy work is progressing on schedule, and we will present our updated strategy during the first quarter of 2025.

Raisio's products have a solid foundation, which is developing positively. Our growth has remained consistently strong and volume-driven also in the third quarter. Strong market positions and brands in our main markets are reducing our exposure to unhealthy price competition. At the same time, however, the market situation is slowing down our establishment in newer markets, as consumers' willingness to try new products has declined.

Overall, we have witnessed a tentative decline in raw material prices this year, even though there have been divergent trends across product groups and cost items. As price volatility is expected to continue, the ability to anticipate and react remains important. Grain yields have been normal in terms of quantity, but the quality varies considerably. On the one hand, grain prices reduced our costs, but on the other hand they also increased price competition, especially in B2B channels, weighing on our profitability in the quarter. The comparable EBIT for the quarter is also impacted by the provision for retrospective payments to the authorities, without which we would have been very close to last year's level. Our investments in future growth were also higher than in the previous year, as planned.

We have entered the last quarter of the year in good spirits. Breakfast oatmeal, snacks and heart health are popular all year round. Therefore, demand for our products is fairly stable throughout the year and we are not dependent on seasons, like many other food companies. As a result, the food industry's holiday season is not causing us any holiday stress. Getting ready for the increasing regulation is a lot of work, but we believe that the Corporate Sustainability Reporting Directive, for example, will make our long-term sustainability efforts more transparent and allow us to also make better commercial use of them in the future. The last quarter of the year will also be partly spent preparing for the celebrations, as next year Elovena® will be 100 years old and Benecol® 30 years old. The



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celebrations will be reflected in both brands next year. The anniversary of the Elovena® brand in particular will be strongly present in everything we do right from the start of the year.

Looking back, I can say that I am also satisfied with the third quarter. Raisio's employees have continued their good work in creating new solutions to build a healthier and more sustainable future and improving our efficiency. Thanks to them, the Benecol® brand has continued to grow in our largest markets in the UK and Finland, Elovena® has broken sales records in Finland and we launched Elovena® snack biscuits in September in ICA stores in Sweden.

As the Swedes say: Havre bra!

Pasi Flinkman
CEO, Raisio plc



STRATEGY PERIOD 2022–2025

NET SALES FOR STRATEGIC AREAS OF FOCUS, CONTINUING OPERATIONS

M€	1–9/2024	1–9/2023	Change	1–12/2023
Net sales	136.7	128.5	6.2%	170.1
Benecol® and plant stanol ester solutions	83.0	80.3	3.3%	106.5
Value-added oat products and ingredients	50.2	44.0	13.7%	58.0
Plant proteins	3.5	4.2	-18.2%	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 sales of the Benecol® and plant stanol ester solutions focus area have increased slightly during 2024. The volume development of Benecol® products in the consumer market during the reporting period was very promising compared to last year, and their market share in the category has remained high. Sales and marketing investments have been successful. The value of sales of plant stanol ester to licence partners decreased 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, July–September

Net sales totalled EUR 59.1 (56.1) million. The Healthy Food Segment's net sales totalled EUR 39.3 (36.3) million and the Healthy Ingredients Segment's net sales were EUR 29.4 (29.5) 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, sales of Benecol® products grew clearly in value and slightly in volume compared to the comparison period.

In exports, the sales value and sales volume of gluten-free oat products increased significantly from the comparison period. Raisio's plant stanol ester sales value and sales volume to licence partners declined significantly from the comparison period due to the timing of deliveries in the early part of the year.

EBIT, July–September

Comparable EBIT was EUR 6.5 (7.4) million, which accounted for 11.1 (13.1) per cent of net sales. The comparable EBIT for the review period includes a provision of EUR 0.7 million for retrospective payments to the authorities. EBIT was EUR 5.7 (7.0) million, which accounted for 9.6 (12.5) per cent of net sales. EBIT includes EUR 0.3 (0.1) million in costs related to business expansion and EUR 0.6 (0.2) 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.

Lower grain market prices and fierce price competition in the sales of grain products to Finnish bakeries and industrial and catering customers weighed significantly on profitability. The timing of plant stanol ester deliveries in the early part of the year also significantly reduced profitability from the comparison period.

Net sales, January–September

Net sales totalled EUR 172.0 (165.3) million. The Healthy Food Segment's net sales totalled EUR 114.2 (108.3) million and the Healthy Ingredients Segment's net sales were EUR 84.9 (84.1) million.

The sales and marketing efforts made during the review period clearly increased net sales. In the Finnish consumer market, new products under the Elovena® brand significantly increased sales value and sales volume during the period. In the UK, increased consumer confidence, lower food inflation and stronger distribution of spreads supported the development of Benecol® products' net sales and sales volume towards the end of the reporting period.

In exports, the sales value and sales volume of gluten-free oat products increased significantly during the review period. Raisio's plant stanol ester deliveries to licence partners decreased significantly as a result of 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–September

Comparable EBIT was EUR 18.2 (17.3) million, which accounted for 10.6 (10.4) per cent of net sales. The comparable EBIT for the review period includes a provision of EUR 0.7 million for retrospective payments to the authorities. EBIT was EUR 16.0 (16.0) million, which accounted for 9.3 (9.7) per cent of net sales. EBIT includes EUR 1.4 (0.6) million in costs related to business expansion and EUR 0.8 (0.6) million in costs related to reorganisation. Sales and marketing expenses increased clearly from the comparison period.

In consumer products, the gross margin remained stable during the review period. 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, July–September

Depreciation and impairment totalled EUR 2.4 (2.5) million. The Group's net financial items were EUR 1.2 (0.6) million. The net financial items in the review period included a fair value change of EUR 0.8 (0.4) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 6.9 (7.6) million. The Group's post-tax result was EUR 4.9 (5.9) million. The Group's earnings per share were EUR 0.04 (0.04) and the comparable figure was EUR 0.03 (0.04).

Currency conversion impacts, July–September

The conversion impact on the Group's net sales was EUR 0.2 (-0.1) million. The British pound accounted for EUR 0.2 (0.0) 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.

Depreciation, financial items and result, January–September

Depreciation and impairment totalled EUR 7.4 (7.5) million. The Group's net financial items were EUR 3.0 (1.7) million. The net financial items in the review period included a fair value change of EUR 1.8 (1.0) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 19.0 (17.7) million. The Group's post-tax result was EUR 14.0 (13.7) million. The Group's earnings per share were EUR 0.10 (0.09) and the comparable figure was EUR 0.09 (0.09).

Currency conversion impacts, January–September

The conversion impact on the Group's net sales was EUR 0.9 (-1.4) million. The British pound accounted for EUR 0.9 (-1.0) million and other currencies for EUR 0.0 (-0.4) million.

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



NEW FLAVOURS TO DELIGHT CONSUMERS' DAILY LIVES



New Benecol® products

The range of Benecol® products expanded this summer. In the UK and Ireland, we launched kefir yoghurt drinks in two flavours: mango & passion fruit and strawberry.

In Finland, we expanded the range with a yoghurt drink and a new Greek-style yoghurt. The new fresh yoghurt drink combines the flavours of lemon, honey and ginger. It also contains added vitamin B12, which boosts the body's immune system. The Greek-style yoghurt is also flavoured with lemon.

New Elovena® products in Finland

The Elovena® biscuit range has been extended with cookies in two flavours: white chocolate & raspberry and mocha chocolate. The cookies are baked with rapeseed oil and made from 100% Finnish wholegrain oats.

A new product was introduced to the Elovena® range of instant oatmeals: the gut-friendly Vatsan ystävä oatmeal. It combines the health benefits of rye fibre with the gentle taste of oats, the softness of plums and the texture of flax seeds. One sachet of Vatsan ystävä contains as much as 20% of the recommended daily fibre intake.

The range of Elovena® granola products has been expanded with a new mocha brownie flavour. The product has just the right amount of sweetness to enhance the delicious flavour and plenty of fibre to keep your stomach happy.

The Banoffee Soft Oat Bar gets its flavour from the combination of banana and toffee. It is baked with rapeseed oil from 100% Finnish wholegrain oats. Elovena® AB Oatgurt Blueberry gets its sweetness only from berries and oats. It contains the lactic acid bacteria *Lactobacillus acidophilus* and *Bifidobacterium lactis* and is rich in fibre. The product is gluten-free, lactose-free, dairy-free and vegan.



The new products in Finland have been granted the Heart Symbol

All the new products we launched in Finland carry the Heart Symbol, which indicates that the product is a good choice in its category. The Heart Symbol is granted to products with good fat quality, i.e. soft fat, moderate levels of salt and sugar, and a high amount of fibre. The Heart Symbol system is based on product groups, of which

there are more than 50 in total. Each product group has its own nutritional criteria, which address issues relevant to health and nutrition. The Heart Symbol is a nutrition claim registered in the EU and the only symbol in Finland that indicates the nutritional quality of a product.



Elovena® biscuits launched in Sweden

We have started to expand our product range in Sweden by launching Elovena® biscuits on the Swedish market. The biscuit flavours introduced in ICA stores in September are apple & toffee and dark chocolate.



HEALTHY FOOD, CONTINUING OPERATIONS

KEY FIGURES FOR THE HEALTHY FOOD SEGMENT

		7–9/2024	7–9/2023	Change	1–9/2024	1–9/2023	Change	1–12/2023
Net sales	M€	39.3	36.3	8.4%	114.2	108.3	5.5%	143.8
Western Europe	M€	15.6	14.5	7.1%	47.3	45.1	4.8%	59.8
Northern Europe	M€	21.6	19.7	9.9%	60.4	56.0	7.9%	74.3
Eastern and Central Europe	M€	2.1	2.1	2.9%	6.5	7.1	-8.3%	9.7
Comparable EBIT	M€	6.4	5.7	12.7%	16.0	13.3	20.2%	18.4
Comparable EBIT	%	16.2	15.6		14.0	12.3		12.8
EBIT	M€	6.4	5.6	14.1%	16.0	12.9	23.5%	17.9
EBIT	%	16.2	15.4		14.0	11.9		12.5
Net assets	M€	85.0	83.7	1.5%	85.0	83.7	1.5%	82.8

Net sales, July–September

Net sales totalled EUR 39.3 (36.3) million. In Finland, sales value and volume were significantly boosted by new products under the Elovena® brand. The Benecol® brand also saw a significant increase in sales value and sales volume in Finland. In the UK, net sales of Benecol® products grew significantly from the comparison period, driven by yoghurt drinks and spreads. Sales volume increased slightly during the reporting period. In Ireland, the growth in net sales resulting from sustained efforts continued slightly. Due to fierce price competition, net sales in Poland decreased slightly from the comparison period.

EBIT, July–September

Comparable EBIT was EUR 6.4 (5.7) million, which accounted for 16.2 (15.6) per cent of net sales. EBIT was EUR 6.4 (5.6) million, which accounted for 16.2 (15.4) 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.

Net sales, January–September

Net sales totalled EUR 114.2 (108.3) million. Net sales increased clearly in Northern Europe. Net sales improved slightly in Western Europe compared to the comparison period and fell clearly in Eastern and Central Europe. Net sales increased clearly from the comparison period, although certain brands lost sales compared to the comparison period. During the review period, there has been more investment in sales and marketing than in the comparison period. In Finland, new products under the Elovena® brand significantly increased sales value and sales volume during the period. In the UK, increased consumer confidence, lower food inflation and stronger distribution of spreads supported the development of Benecol® products' net sales and sales volume towards the end of the reporting period.

EBIT, January–September

Comparable EBIT was EUR 16.0 (13.3) million, which accounted for 14.0 (12.3) per cent of net sales. EBIT was EUR 16.0 (12.9) million, which accounted for 14.0 (11.9) per cent of net sales. Profitability remained stable throughout the reporting period. 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

		7–9/2024	7–9/2023	Change	1–9/2024	1–9/2023	Change	1–12/2023
Net sales	M€	29.4	29.5	-0.2%	84.9	84.1	0.9%	111.2
Comparable EBIT	M€	0.8	1.8	-52.8%	4.7	5.5	-13.9%	6.7
Comparable EBIT	%	2.8	6.0		5.5	6.5		6.0
EBIT	M€	0.8	1.8	-52.8%	4.7	5.5	-13.9%	6.7
EBIT	%	2.8	6.0		5.5	6.5		6.0
Net assets	M€	104.8	116.9	-10.4%	104.8	116.9	-10.4%	114.9

Net sales, July–September

Net sales totalled EUR 29.4 (29.5) million. In exports, the sales value and sales volume of gluten-free oat products increased significantly from the comparison period. Raisio's plant stanol ester sales value and sales volumes to licence partners declined significantly from the comparison period due to the timing of deliveries in the early part of the year.

The value of sales of grain products to both Finnish bakeries and industrial and catering customers remained at the level of the comparison period. 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 significantly from the comparison period.

Net sales, January–September

Net sales totalled EUR 84.9 (84.1) million. In exports, the sales value and sales volume of gluten-free oat products increased significantly during the review period. Domestic sales of grain products to bakeries and industrial and catering customers fell clearly from the comparison period. The value of sales of plant stanol ester to licence partners decreased significantly due to the timing of 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, July–September

Comparable EBIT was EUR 0.8 (1.8) million, which accounted for 2.8 (6.0) per cent of net sales. EBIT was EUR 0.8 (1.8) million, which accounted for 2.8 (6.0) 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 early part of the year reduced profitability significantly.

EBIT, January–September

Comparable EBIT was EUR 4.7 (5.5) million, which accounted for 5.5 (6.5) per cent of net sales. EBIT was EUR 4.7 (5.5) million, which accounted for 5.5 (6.5) per cent of net sales.

The Finnish grain harvest totalled 3.2 million tonnes. Total grain production was 8% higher than the previous year, but still below the ten-year average. Oat yields increased most from the previous year, by 21%. Spring wheat and winter wheat yields increased by 5%, but rye yields were about half the previous year's level. With the new harvest, grain availability improved markedly towards the end of the monitoring period. Prices have been on a downward trend over the summer period.

BALANCE SHEET, CASH FLOW AND FINANCING

At the end of September, Raisio Group's balance sheet totalled EUR 320.2 (31 December 2023: 323.8) million. Shareholders' equity was EUR 254.6 (31 December 2023: 260.1) million. Equity per share totalled EUR 1.61 (31 December 2023: 1.65). Changes in equity are described in detail in the Table section below.

In January–September, the Group's cash flow from continuing business operations after financial items and taxes totalled EUR 32.1 (28.0) million.

At the end of September, working capital from continuing operations amounted to EUR 25.8 (31 December 2023: 37.1) million.

The Group's interest-bearing debt at the end of September was EUR 19.2 (31 December 2023: 24.7) million. Net

interest-bearing debt was EUR -64.0 (31 December 2023: -56.5) million.

At the end of September, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 83.1 (31 December 2023: 81.2) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of September, the Group's equity ratio was 79.6 (31 December 2023: 80.4) per cent and net gearing was -25.1 (31 December 2023: -21.7) per cent. The return on invested capital (ROIC) for continuing operations was 8.8 (31 December 2023: 7.9) per cent and the comparable return on invested capital (ROIC) was 10.0 (31 December 2023: 9.2) per cent.

INVESTMENTS, RESEARCH AND DEVELOPMENT

The January–September investments totalled EUR 5.7 (7.4) million, or 3.3 (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 reporting period. The investment amounted to approximately EUR 4 million.

Raisio's research and development expenses in January–September totalled EUR 2.4 (2.2) million, or 1.4 (1.3) 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

Raisio Group's continuing operations employed 352 (342) people at the end of September. The Healthy Food Segment employed 118 (115) people, Healthy Ingredients 189 (181) and Other Operations 45 (46). Of the personnel in continuing operations, 13.9 (14.0) per cent worked in Raisio's operations abroad.



SHARES AND SHAREHOLDERS

Trading on Nasdaq Helsinki		1–9/2024	1–9/2023
FREE SHARES	Volume traded, million shares	33.1	14.7
	Value of share trading, M€	65.5	33.9
	Average share price, €	1.98	2.31
	Closing price, €	2.27	2.07
RESTRICTED SHARES	Volume traded, million shares	0.8	0.9
	Value of share trading, M€	1.7	2.2
	Average share price, €	2.09	2.30
	Closing price, €	2.26	2.06

The number of Raisio plc's free shares traded on NASDAQ OMX Helsinki Ltd in January–September totalled 33.1 (14.7) million. The value of share trading was EUR 65.5 (33.9) million, and the average share price was EUR 1.98 (2.31). The closing price on 30 September 2024 was EUR 2.27.

A total of 0.8 (0.9) million restricted shares were traded in January–September. The value of share trading was EUR 1.7 (2.2) million, and the average share price was EUR 2.09 (2.30). The closing price on 30 September 2024 was EUR 2.26.

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.

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.

On 30 September 2024, the company had a total of 40,787 (31 December 2023: 38,340) registered shareholders. Foreign ownership and nominee registrations accounted for 11.57 (31 December 2023: 15.3) per cent of the total share capital.

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.

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 per share.

A Stock Exchange Release on the decisions of the AGM was published on 9 April 2024, and the minutes of the AGM are available on the company's website at www.raisio.com. In addition to this, 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, 4 November 2024
Raisio plc
Board of Directors

Enquiries:

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

The Finnish-language webcast of the Interim Report by the CEO and CFO will start on 5 November 2024 at 12 noon, Finnish time. This is the direct link to the webcast:
<https://raisio.videosync.fi/q3-2024>.

RAISIO'S FINANCIAL RELEASES IN 2025

Future financial releases of Raisio plc in 2025:

- The 2024 Financial Statements Bulletin will be published on 13 February 2025.



TABLE SECTION

THE GROUP'S INCOME STATEMENT

M€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Net sales	59.1	56.1	172.0	165.3	219.5
Cost of sales	-42.3	-41.0	-122.4	-119.9	-159.2
Gross profit	16.9	15.2	49.6	45.4	60.3
Operating income and expenses	-11.2	-8.1	-33.5	-29.4	-41.2
EBIT	5.7	7.0	16.0	16.0	19.1
Financial income	1.5	0.9	4.3	2.8	4.7
Financial expenses	-0.3	-0.3	-1.3	-1.1	-1.7
Result before taxes	6.9	7.6	19.0	17.7	22.2
Income taxes	-2.0	-1.7	-5.0	-4.0	-4.6
Result for the period, continuing operations	4.9	5.9	14.0	13.7	17.5
Result for the period, discontinued operations	-	-	-	-0.3	-0.3
Total result for the period	4.9	5.9	14.0	13.4	17.2
Attributable to equity holders of the parent company	4.9	5.9	14.0	13.4	17.2
Earnings per share from the profit attributable to equity holders of the parent company (€)					
Undiluted earnings per share	0.03	0.04	0.09	0.08	0.11
Diluted earnings per share	0.03	0.04	0.09	0.08	0.11
Undiluted earnings per share, continuing operations	0.03	0.04	0.09	0.09	0.11
Undiluted earnings per share, discontinued operations	-	-	-	0.00	0.00

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Result for the period	4.9	5.9	14.0	13.4	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	0.6	0.0	0.6	0.6
Change in tax impact	0.0	-0.1	0.0	-0.1	-0.1
Items that will not be reclassified to profit or loss, total	0.0	0.5	0.0	0.4	0.4
Items that may be subsequently transferred to profit or loss					
Change in value of cash flow hedging	-0.2	0.1	-0.7	-0.5	-0.5
Change in value of fair value hedging	0.0	0.0	0.0	-0.1	-0.1
Change in translation differences related to foreign companies	0.8	-0.4	2.9	2.0	1.4
Change in tax impact	0.0	0.0	0.1	0.1	0.1
Items that may be subsequently transferred to profit or loss, total	0.7	-0.3	2.3	1.5	0.9
Comprehensive income for the period	5.5	6.1	16.3	15.3	18.6
Attributable to equity holders of the parent company	5.5	6.1	16.3	15.3	18.6

CONSOLIDATED BALANCE SHEET

ASSETS (M€)	30 September 2024	30 September 2023	31 December 2023
Non-current assets			
Intangible assets	32.8	33.8	32.4
Goodwill	49.9	48.2	47.9
Tangible fixed assets	88.5	91.9	91.1
Equity investments	3.5	3.6	3.6
Deferred tax assets	3.2	4.8	3.3
Total non-current assets	177.9	182.3	178.4
Current assets			
Inventories	31.0	39.4	34.3
Accounts receivable and other receivables	27.9	27.5	28.9
Financial assets at fair value through profit or loss	52.1	46.7	51.1
Cash and bank receivables	31.3	26.8	31.1
Total current assets	142.3	140.3	145.4
Assets in total	320.2	322.6	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	229.6	231.5	235.2
Equity attributable to equity holders of the parent company	254.6	256.4	260.1
Non-controlling interests	-	-	-
Total shareholders' equity	254.6	256.4	260.1
Non-current liabilities			
Deferred tax liabilities	12.9	10.9	11.9
Provisions	-	0.5	-
Non-current financial liabilities	17.0	22.4	18.4
Total non-current liabilities	30.0	33.8	30.3
Current liabilities			
Accounts payable and other liabilities	31.9	29.4	26.5
Provisions	1.2	-	0.5
Derivative contracts	0.4	0.2	0.2
Current financial liabilities	2.1	2.7	6.3
Total current liabilities	35.6	32.3	33.4
Total liabilities	65.6	66.2	63.7
Shareholders' equity and liabilities	320.2	322.6	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

H = Retained earnings

I = Total equity attributable to equity holders of the parent company

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	-	-	-	-	-	-	-	14.0	14.0
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	-	-	-	-	-0.7	-	-	-	-0.7
Change in value of fair value hedging	-	-	-	-	0.0	-	-	-	0.0
Change in translation differences related to foreign companies	-	-	-	-	-	-	2.9	-	2.9
Tax impact	-	-	-	-	0.1	-	-	-	0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.5	0.0	2.9	14.0	16.3
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.3	0.3
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.8	-21.8
Shareholders' equity 30 September 2024	27.8	2.9	88.6	20.8	0.5	-2.8	-13.0	129.9	254.6

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	-	-	-	-	-	-	-	13.4	13.4
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 fair value hedging	-	-	-	-	-0.1	-	-	-	-0.1
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	0.0	0.0	2.0	13.4	15.3
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.3	0.3
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.8	-21.8
Shareholders' equity 30 September 2023	27.8	2.9	88.6	20.8	1.1	-2.8	-15.4	133.5	256.4

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

H = Retained earnings

I = Total equity attributable to equity holders of the parent company

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€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
CASH FLOW FROM BUSINESS OPERATIONS					
Result before taxes, continuing and discontinued operations	6.9	7.6	19.0	17.3	21.8
Adjustments:					
Planned depreciation and impairment	2.4	2.5	7.4	7.5	10.1
Financial income and expenses	-1.2	-0.6	-3.0	-1.7	-3.1
Other adjustments	0.8	0.1	0.9	-0.4	0.8
Total adjustments	2.1	2.1	5.3	5.5	7.9
Cash flow before change in working capital	8.9	9.7	24.3	22.8	29.6
Change in working capital					
Increase (-) / decrease (+) in current receivables	1.7	1.6	0.8	4.2	2.4
Increase (-) / decrease (+) in inventories	3.9	3.8	3.3	3.3	8.3
Increase (+) / decrease (-) in current interest-free liabilities	1.3	0.0	3.3	-2.4	-3.3
Total change in working capital	6.9	5.4	7.4	5.1	7.4
Cash flow from business operations before financial items and taxes	15.8	15.1	31.8	27.9	37.0
Interest paid and payments for other financial expenses	-0.2	-0.3	-0.9	-0.8	-1.3
Dividends received	0.0	0.0	0.3	0.3	0.3
Interest received and other financial income	0.6	0.6	1.9	1.2	1.7
Other financial items, net	0.2	0.1	0.5	0.1	0.2
Income taxes paid	-0.5	-0.5	-1.5	-1.0	-1.2
Cash flow from business operations after financial items and taxes	15.9	15.0	32.1	27.8	36.7
CASH FLOW FROM INVESTMENTS					
Investment in tangible assets	-1.8	-3.4	-5.5	-6.6	-7.2
Investment in intangible assets	-0.1	-0.2	-0.3	-0.7	-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	-	-
Proceeds from equity investments	-	0.0	0.1	0.0	0.0
Cash flow from investments	-1.9	-3.6	-5.7	0.1	-0.7
Cash flow after investments	14.0	11.4	26.4	27.9	36.0
CASH FLOW FROM FINANCIAL OPERATIONS					
Other financial items, net	0.0	-	-0.1	-	-
Payments associated with the reduction of lease liability	-0.6	-0.7	-4.0	-2.3	-3.1
Repayment of non-current loans	-0.1	-0.1	-0.1	-0.1	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	0.0	0.0	-22.1	-22.1	-22.1
Cash flow from financial operations	-0.7	-0.8	-26.3	-24.5	-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			0.0	0.0	0.0
Impact of changes in the fair value of liquid funds			1.8	1.0	2.3
Liquid funds at the end of the period			83.1	72.6	81.2

NOTES TO THE INTERIM 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 Interim Report for January–September 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 Interim Report.

The Interim 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 a business combination, to the amount of deferred tax assets and to what extent the tax assets 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 in the review period and comparison period:

The recognition of deferred tax assets requires management to exercise judgement as to whether the receivables are likely to be utilised or used against deferred tax liabilities in the foreseeable future. During the review period, tax assets relating to the Dutch sales company were not recognised.

During the comparison period, Raisio announced that it had sold its fish feed business to a subsidiary of Finnforel Oy on 28 February 2023. 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€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Healthy Food					
Western Europe	15.6	14.5	47.3	45.1	59.8
Northern Europe	21.6	19.7	60.4	56.0	74.3
Eastern and Central Europe	2.1	2.1	6.5	7.1	9.7
Total Healthy Food	39.3	36.3	114.2	108.3	143.8
Healthy Ingredients	29.4	29.5	84.9	84.1	111.2
Other Operations	0.9	0.8	2.5	2.2	3.0
Sales between segments	-10.5	-10.5	-29.6	-29.3	-38.4
Total net sales	59.1	56.1	172.0	165.3	219.5

EBIT by segment

M€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Healthy Food	6.4	5.6	16.0	12.9	17.9
Healthy Ingredients	0.8	1.8	4.7	5.5	6.7
Other Operations	-1.6	-0.3	-4.7	-2.4	-5.6
Between segments	0.0	0.0	0.0	0.0	0.0
Total EBIT	5.7	7.0	16.0	16.0	19.1

Net assets by segment

M€	1–9/2024	1–9/2023	1–12/2023
Healthy Food	85.0	83.7	82.8
Healthy Ingredients	104.8	116.9	114.9
Other Operations and unallocated items	64.9	55.8	62.5
Total net assets	254.6	256.4	260.1

Investments by segment

M€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Healthy Food	0.1	0.0	0.2	0.3	0.6
Healthy Ingredients	0.6	2.2	4.8	6.1	7.0
Other Operations	0.1	0.2	0.7	1.0	1.4
Total investments	0.9	2.4	5.7	7.4	9.0

SALES REVENUE

Revenue by country

M€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Finland	30.4	30.6	85.5	85.3	113.4
UK	12.6	11.7	38.1	36.6	48.3
Other	16.1	13.8	48.3	43.4	57.7
Total net sales	59.1	56.1	172.0	165.3	219.5

Revenue by group

M€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Sales of goods	58.2	55.3	169.3	162.9	216.2
Sales of services	0.8	0.7	2.3	2.0	2.7
Royalties	0.1	0.1	0.4	0.4	0.6
Total net sales	59.1	56.1	172.0	165.3	219.5



ACQUIRED BUSINESSES, DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Acquired businesses

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

Discontinued operations and assets held for sale

No businesses were divested or held for sale between 1 January and 30 September 2024. During the comparison period from 1 January to 30 September 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€)

	1–9/2023	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€	1–9/2023	1–12/2023
Earnings per share*	0.00	0.00

IMPACT OF THE DISCONTINUED FISH FEED BUSINESS ON FINANCIAL POSITION

M€	30 September 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€	1–9/2023	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 September 2024	30 September 2023	31 December 2023
Acquisition cost at the beginning of the period	316.6	340.2	340.2
Translation differences	0.0	0.0	0.0
Additions, includes additions made in accordance with the IFRS 16 standard	5.4	6.7	8.1
Sales, decreases and transfers	-3.6	-31.8	-31.7
Acquisition cost at the end of the period	318.5	315.2	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	-2.1	-31.7	-31.7
Depreciation and impairment for the period	6.5	6.4	8.7
Accumulated depreciation and impairment at the end of the period	230.0	223.3	225.5
Book value at the end of the period	88.5	91.9	91.1

LEASED RIGHT-OF-USE-ASSETS

Leased right-of-use-assets

M€	30 September 2024	30 September 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	0.2	0.6	0.9
Decreases and transfers	-7.0	-0.4	-0.4
Acquisition cost at the end of the period	25.8	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	3.3	0.3	0.3
Depreciation for the period	-2.0	-2.3	-3.0
Accumulated depreciation and impairment at the end of the period	-7.0	-7.6	-8.3
Book value at the end of the period	18.8	24.7	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 September 2024	30 September 2023	31 December 2023
Rental income	0.7	0.6	0.8
Depreciation of fixed assets	-2.0	-2.3	-3.0
Costs of short-term and low-value leases	0.0	0.0	0.0
Interest expenses related to leases	-0.2	-0.3	-0.4
Total	-1.6	-2.0	-2.6
Outgoing cash flow resulting from leases	4.0	2.3	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 September 2024	30 September 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	0.2	0.6	0.9
Decrease in lease liabilities	-1.6	0.0	0.0
Payments related to decrease of lease liabilities	-4.0	-2.3	-3.1
Total	19.1	25.0	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	17.0	18.6	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	6.3	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 September 2024	30 September 2023	31 December 2023
At the beginning of the period	0.5	-	-
Increases in provisions	0.7	0.5	0.5
At the end of the period	1.2	0.5	0.5

The increase in provisions in the review period relates to retrospective payments to the authorities. The increase in provisions in the comparison period is an anticipated expenditure related to an acquisition arrangement.

RELATED PARTY TRANSACTIONS

M€	30 September 2024	30 September 2023	31 December 2023
Sales to key employees in management	1.1	1.5	1.9
Purchases from key employees in management	0.1	0.2	0.3
Receivables from key employees in management	0.1	0.1	0.1
Payables to key employees in management	0.0	0.0	0.0

CONTINGENT LIABILITIES AND ASSETS

M€	30 September 2024	30 September 2023	31 December 2023
Contingent off-balance sheet liabilities			
Other liabilities	1.1	2.5	2.4
Guarantee liabilities on the Group companies' commitments	7.2	13.7	4.4
Commitment to investment payments	1.1	4.0	4.2

DERIVATIVE CONTRACTS

M€	30 September 2024	30 September 2023	31 December 2023
Nominal values of derivative contracts			
Currency forward contracts	31.6	36.9	29.6
Currency options	8.3	13.1	7.2
Interest rate swap	12.5	13.5	13.5
Commodity derivatives	0.7	1.5	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 September 2024	Fair value 30 September 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	26.7	26.7	28.1	28.1
Investments recorded at fair value through profit or loss*)	51.8	51.8	50.1	50.1
Liquid funds	31.3	31.3	31.1	31.1
Derivatives*)	0.3	0.3	1.0	1.0
Financial liabilities				
Other loans	0.1	0.1	0.1	0.1
Lease liabilities	19.1	20.1	24.6	25.3
Accounts payable and other liabilities	21.3	21.3	19.9	19.9
Derivatives*)	0.4	0.4	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€	1–9/2024	1–9/2023	1–12/2023
Impairment of intangible and tangible fixed assets	-	-	1.1
Divestment losses/gains of subsidiary shares	-	-0.9	-0.9
Costs of share rewards	0.3	0.3	0.5
Provisions	0.7	0.5	0.5
Other	-0.2	-0.2	-0.3
Total adjustments in cash flow statement	0.9	-0.4	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€	1–9/2024	1–9/2023	1–12/2023
Acquisitions of fixed assets in total	-5.7	-7.4	-9.0
Payments for investments of earlier financial periods (change in liabilities)	-0.1	0.1	0.9
Investments funded by lease commitments or other interest-bearing debt	-4.0	-2.3	-3.1
Fixed asset acquisitions funded by cash payments	-9.8	-9.6	-11.2
Capital gain and loss on fixed assets in the income statement	0.0	0.0	0.0
Balance sheet value of disposed assets	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€	1–9/2024	1–9/2023	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 September 2024
			IFRS 16	Changes in exchange rates	Other changes	
Non-current liabilities	0.1	-0.1	-	-	-	0.1
Lease liabilities	24.6	-4.0	-1.4	0.0	-	19.1
Total liabilities for financing activities	24.7	-4.1	-1.4	0.0	-	19.2

RECONCILIATIONS OF ALTERNATIVE KEY FIGURES

Reconciliation of items affecting comparable EBIT, Raisio Group

M€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Comparable EBIT	6.5	7.4	18.2	17.3	22.7
- Expenses related to restructuring	-0.6	-0.2	-0.8	-0.6	-0.9
- Expenses related to business expansion	-0.3	-0.1	-1.4	-0.6	-1.7
- Impairment of fixed assets	-	-	-	-	-1.1
Items affecting comparability, in total	-0.9	-0.3	-2.2	-1.2	-3.6
EBIT	5.7	7.0	16.0	16.0	19.1

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

M€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Comparable EBITDA	9.0	9.9	25.7	24.8	32.8
+/- Items affecting EBIT	-0.9	-0.3	-2.2	-1.2	-2.6
Items affecting comparability, in total	-0.9	-0.3	-2.2	-1.2	-2.6
EBITDA	8.1	9.6	23.4	23.5	30.3
+/- Impairment of fixed assets	-	-	-	-	-1.1
+/- Depreciation	-2.4	-2.5	-7.4	-7.5	-10.1
EBIT	5.7	7.0	16.0	16.0	19.1

Reconciliation of items affecting comparable EBIT,
Healthy Food Segment

M€	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
Comparable EBIT	6.4	5.7	16.0	13.3	18.4
- Expenses related to restructuring	-	-0.1	-	-0.4	-0.5
Items affecting comparability, in total	-	-0.1	-	-0.4	-0.5
EBIT	6.4	5.6	16.0	12.9	17.9

QUARTERLY NET SALES AND EARNINGS

Quarterly earnings of the whole Group

M€	7–9 2024	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	1–3 2022
Net sales by segment											
Healthy Food	39.3	36.9	38.0	35.5	36.3	34.9	37.0	35.6	36.7	35.1	35.6
Healthy Ingredients	29.4	28.9	26.6	27.1	29.5	26.1	28.6	29.1	29.6	29.4	27.6
Other Operations	0.9	0.8	0.8	0.8	0.8	0.8	0.6	0.6	0.5	0.5	0.5
Interdivisional	-10.5	-9.3	-9.9	-9.2	-10.5	-9.1	-9.8	-9.7	-10.3	-9.4	-10.5
Total net sales	59.1	57.3	55.5	54.2	56.1	52.7	56.5	55.6	56.5	55.5	53.2
EBIT by segment											
Healthy Food	6.4	5.3	4.3	5.0	5.6	4.0	3.3	4.5	6.6	4.1	2.7
Healthy Ingredients	0.8	3.0	0.9	1.2	1.8	1.9	1.8	1.8	0.2	1.4	0.0
Other Operations	-1.6	-1.5	-1.6	-3.2	-0.3	-0.9	-1.2	-0.4	-0.7	-1.0	-1.3
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBIT	5.7	6.8	3.6	3.1	7.0	5.0	4.0	5.9	6.2	4.4	1.5
Financial income and expenses, net	1.2	0.8	0.9	1.4	0.6	0.7	0.4	0.3	-0.7	-1.2	-1.3
Result before taxes	6.9	7.6	4.5	4.4	7.6	5.7	4.4	6.2	5.5	3.2	0.2
Income taxes	-2.0	-2.0	-1.0	-0.6	-1.7	-1.5	-0.9	-1.1	-1.0	-0.2	-0.2
Group result	4.9	5.6	3.5	3.8	5.9	4.2	3.5	5.0	4.5	3.0	0.0

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

M€	7-9 2024	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	1-3 2022
Net sales	46.1	46.3	44.3	41.5	42.2	41.7	44.7	43.5	43.6	42.3	42.5
Benecol® and plant stanol ester solutions	26.8	29.4	26.7	26.2	25.6	26.9	27.8	28.8	28.2	28.4	28.4
Value-added oat products and ingredients	18.2	15.8	16.3	14.0	15.2	13.7	15.1	13.2	13.7	12.2	12.3
Plant-based products	1.1	1.1	1.3	1.2	1.3	1.2	1.7	1.5	1.6	1.7	1.8



KEY FIGURES

	30 September 2024	30 September 2023	31 December 2023		30 September 2024	30 September 2023	31 December 2023
Net sales, M€	172.0	165.3	219.5	Earnings per share, €	0.09	0.08	0.11
Change in net sales, %	4.0	0.0	-0.6	Earnings per share, €, continuing operations	0.09	0.09	0.11
EBITDA, M€	23.4	23.5	30.3	Comparable earnings per share, €, continuing operations	0.10	0.09	0.13
Comparable EBITDA, M€	25.7	24.8	32.8	Earnings per share, €, discontinued operations	-	0.00	0.00
Depreciation and impairment, M€	7.4	7.5	11.2	Cash flow from operations after financial items and taxes, M€, continuing and discontinued operations	32.1	27.8	36.7
EBIT, M€	16.0	16.0	19.1	Cash flow from business operations per share after financial items and taxes, €, continuing and discontinued operations	0.20	0.18	0.23
% of net sales	9.3	9.7	8.7	Equity per share, €	1.61	1.62	1.65
Comparable EBIT, M€	18.2	17.3	22.7	Average number of shares during the period, in 1,000s			
% of net sales	10.6	10.4	10.4	Free shares	127,864	127,858	127,855
Result before taxes, M€	19.0	17.7	22.2	Restricted shares	30,109	30,181	30,163
% of net sales	11.0	10.7	10.1	Total*	157,972	158,039	158,018
Return on equity, %, continuing operations	7.2	7.0	6.7	Average number of shares at end of period, in 1,000s			
Return on invested capital, ROIC, %	8.8	7.9	7.8	Free shares	127,871	127,844	127,859
Comparable return on invested capital, ROIC, %	10.0	8.5	9.0	Restricted shares	30,109	30,113	30,109
Return on invested capital, ROIC, %, continuing operations	8.8	8.1	7.9	Total*	157,979	157,957	157,968
Comparable return on invested capital, ROIC, %, continuing operations	10.0	8.7	9.2	Market capitalisation of shares at end of period, M€			
Interest-bearing financial liabilities at end of period, M€	19.2	25.1	24.7	Free shares	290.3	264.6	253.2
Net interest-bearing financial liabilities at end of period, M€	-64.0	-47.5	-56.5	Restricted shares	68.0	62.0	64.7
Working capital, continuing operations	25.8	37.6	37.1	Total*	358.3	326.7	317.9
Equity ratio, %	79.6	79.5	80.4	Share price at end of period			
Net gearing, %	-25.1	-18.5	-21.7	Free shares	2.27	2.07	1.98
Investments, M€	5.7	7.4	9.0	Restricted shares	2.26	2.06	2.15
% of net sales	3.3	4.5	4.1				
R&D expenses, M€	2.4	2.2	3.0				
% of net sales	1.4	1.3	1.4				
Average personnel	352	348	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, %	<p>$\frac{\text{EBIT}}{\text{Net sales}} \times 100$</p> <p><i>The figure shows the relationship between EBIT and net sales.</i></p>
Comparable EBIT, %	<p>$\frac{\text{Comparable EBIT}}{\text{Comparable net sales}} \times 100$</p> <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), %	<p>$\frac{\text{Result before taxes} - \text{income taxes}}{\text{Shareholders' equity (average over the period)}} \times 100$</p> <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), %	<p>Result for the period after taxes</p> <hr/> <p>Operating cash* + net working capital + non-current assets (*Operating cash approx. 4% of net sales)</p> <p>$\times 100$</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> $\frac{\text{Operating cash* + net working capital + non-current assets}}{\text{Balance sheet total - advances received}} \times 100$ <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> $\frac{\text{Operating cash* + net working capital + non-current assets}}{\text{Balance sheet total - advances received}} \times 100$ <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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