



RAISIO PLC

# FINANCIAL STATEMENTS BULLETIN 2024

# 2024 net sales and sales volumes grew, driven by strong brands

## FINANCIAL DEVELOPMENT IN BRIEF

### OCTOBER–DECEMBER 2024, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 54.9 (54.2) million, which signified a growth of 1.2%.
- Comparable EBITDA was EUR 7.7 (8.1) million, which accounted for 14.0 (14.9) per cent of net sales.
- EBITDA was EUR 7.4\* (6.7\*) million, which accounted for 13.5 (12.4) per cent of net sales.
- Comparable EBIT was EUR 5.2 (5.5) million, accounting for 9.4 (10.1) per cent of net sales.
- EBIT was EUR 3.9\* (3.1\*) million, which accounted for 7.1 (5.7) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 7.2 (9.0) million.
- Comparable earnings per share were EUR 0.03 (0.04) per share.
- Earnings per share were EUR 0.02 (0.02) per share.

*\*EBITDA and EBIT include EUR 0.7 (1.1) million in costs related to business expansion, EUR 0.1 (0.2) million in costs related to reorganisation, EUR 1.0 (1.1) million in impairment losses on intangible assets, as well as EUR 0.5 million related to the reversal of a provision. The EUR 0.7 million in costs related to business expansion include a provision of EUR 0.6 million.*

### JANUARY–DECEMBER 2024, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 226.8 (219.5) million, which signified a growth of 3.3%.
- Comparable EBITDA was EUR 33.3\*\* (32.8) million, which accounted for 14.7 (15.0) per cent of net sales.
- EBITDA was EUR 30.9\* (30.3\*) million, which accounted for 13.6 (13.8) per cent of net sales.
- Comparable EBIT was EUR 23.4\*\* (22.7) million, accounting for 10.3 (10.4) per cent of net sales.
- EBIT was EUR 19.9\* (19.1\*) million, which accounted for 8.8 (8.7) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 39.3 (37.0) million.
- The comparable return on invested capital (ROIC) was 9.4 (9.2) per cent and the return on invested capital (ROIC) was 8.1 (7.9) per cent.
- Comparable earnings per share were EUR 0.13 (0.13) per share.
- Earnings per share were EUR 0.11 (0.11) per share.
- The Board of Directors' dividend proposal for the Annual General Meeting is EUR 0.14 per share, of which EUR 0.11 is the basic dividend in accordance with the company's dividend policy and EUR 0.03 the supplementary dividend.

*\*EBITDA and EBIT include EUR 2.0 (1.7) million in costs related to business expansion, EUR 1.0 (0.9) million in costs related to reorganisation, EUR 1.0 (1.1) million in impairment losses on intangible assets, as well as EUR 0.5 million related to the reversal of a provision. The EUR 2.0 million in costs related to business expansion include a provision of EUR 0.6 million.*

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

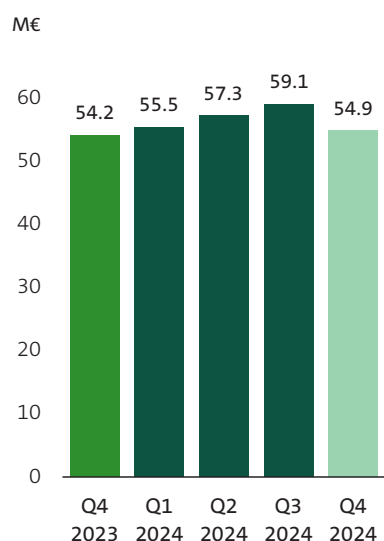
## OUTLOOK 2025

Raisio projects the comparable EBIT for continuing operations for the financial year 2025 to increase compared to 2024.

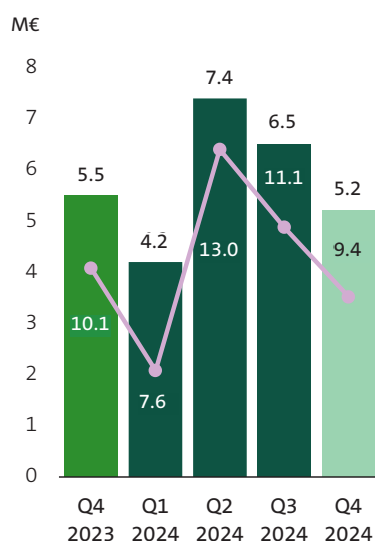
## GROUP KEY FIGURES, CONTINUING OPERATIONS

		10-12/2024	10-12/2023	Change	1-12/2024	1-12/2023	Change
Net sales	M€	54.9	54.2	1.2%	226.8	219.5	3.3%
Comparable EBITDA	M€	7.7	8.1	-4.5%	33.3	32.8	1.6%
Comparable EBITDA as a percentage of net sales	%	14.0	14.9		14.7	15.0	
EBITDA	M€	7.4	6.7	10.4%	30.9	30.3	2.0%
EBITDA as a percentage of net sales	%	13.5	12.4		13.6	13.8	
Comparable EBIT	M€	5.2	5.5	-5.5%	23.4	22.7	3.0%
Comparable EBIT as a percentage of net sales	%	9.4	10.1		10.3	10.4	
EBIT	M€	3.9	3.1	26.9%	19.9	19.1	4.3%
EBIT as a percentage of net sales	%	7.1	5.7		8.8	8.7	
Comparable earnings per share	€	0.03	0.04	-29.8%	0.13	0.13	-3.2%
Earnings per share	€	0.02	0.02	-24.9%	0.11	0.11	-3.8%
Average personnel	FTE	359	336	6.7%	354	344	2.8%
Investments	M€	1.6	1.6	1.0%	7.4	9.0	-18.2%
Cash flow from business operations after financial items and taxes	M€	7.2	9.0	-20.2%	39.3	37.0	6.1%
Equity ratio	%				80.3	80.4	
Net gearing	%				-27.2	-21.7	
Net interest-bearing debt	M€				-70.1	-56.5	24.2%
Equity per share	€				1.63	1.65	-0.7%
Comparable return on invested capital (ROIC)	%				9.4	9.2	
Return on invested capital (ROIC)	%				8.1	7.9	

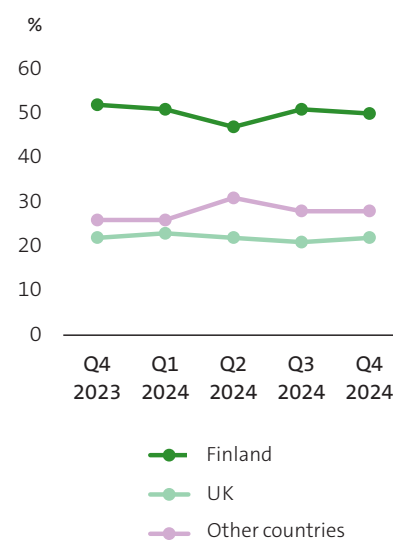
### NET SALES (M€)



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



### GEOGRAPHICAL BREAKDOWN OF NET SALES (%)



## FROM THE CEO

### Renaissance from the fields to the world

When I joined Raisio last summer, I thought I was moving to a fairly traditional company. However, I have come to understand that Raisio is a fascinating combination of roots deep in the Finnish soil, outstanding R&D expertise, an international presence and strong brands. Indeed, Raisio's strengths are built on its ability to combine the benefits of different approaches. Like a Renaissance man, Raisio has versatility, innovation and the ability to evolve and adapt to rapidly changing circumstances.

### Volume growth and lessons from several markets

In 2024, volumes have increased: at the Group level, the increase was around 9% compared to the previous year. The trend was similar in all of our main markets and main categories. The stormy seas on the raw material markets calmed down to gentle ripples during the year. At the same time, we have consciously scaled back the role of grain trade with low levels of processing and focused on the production of strongly branded consumer products and processed raw materials.

Half of our net sales come from international markets outside Finland. Internationalising a brand requires a thorough understanding of markets and cultures, and the ability to adapt the products and messages to the needs of the target market while maintaining the core brand identity. It is a long and complex process that requires time, resources and flexibility. During the past year, we launched the Elovena® brand in the Netherlands and our snack biscuits in Sweden. These launches have not met all of our performance targets. In the long run, an organisation's success is determined by its ability to learn and adapt to the world around it, and we have learned valuable lessons from these launches that will continue to support our ongoing internationalisation journey in the year ahead.

### Great taste is an act of responsibility

You can choose Raisio products with a clear conscience because responsibility is an integral part of everything we do. At Raisio, we believe that by working with us, you are part of the solution to some of the biggest problems facing humanity.

We focus on the heart-healthiness of our product range. Last year, we supported the heart health of millions of people by supplying 260 million daily doses of plant stanol ester, which lowers harmful cholesterol. During the year, we launched 16 new Heart Symbol products in Finland, bringing the share of these products to 73% of our total consumer products. Fibre is the foundation of nutrition and well-being. Last year, we served 9,500 tonnes of dietary fibre to Finns in our consumer products. These are important figures, even though their magnitude and significance can be difficult to grasp. We operate on the premise that the increasing requirements for accuracy and verifiability in responsibility reporting are an advantage for Raisio, as they help separate the wheat from the chaff.



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In 2024, volumes have increased: at the Group level, the increase was around 9% compared to the previous year. The trend was similar in all of our main markets and main categories.

Therefore, we report that 99.8% of the energy we used in 2024 was carbon neutral, although sometimes it might be tempting to round it up to 100%.

At the same time, it is important to recognise that no changes to our products — be it reducing sugar, adding fibre or making packaging more recyclable — will make any difference if consumers do not choose those products. That is why the deliciousness and convenience of our products are important pillars of responsibility.

### Towards a bright future, in the short and the long term

Despite the challenges in the world around us, we enter the new year with confidence. Megatrends such as sustainability and well-being are fuelling our development. The economy is also expected to recover in the second half of 2025. However, we start from the premise that the responsibility for growth and profitability cannot be outsourced; it lies with us.

We are striving for clear progress in both the short and long term. We will continue to develop our responsiveness and adaptability without compromising on long-term

development. We will continue to invest in our people, skills, research, product development and brands. We are in the final stages of our strategy process and will report more on it in the first quarter of the year.

The year 2025 kicked off with celebrations. This year marks the 30th anniversary of the launch of Benecol®. The brand celebrates its anniversary by working with healthcare professionals, continuing to help millions of people lower their cholesterol. At the same time, Elovena® is celebrating its 100th

anniversary by being a strong presence in the everyday lives of our consumers and in the small but meaningful moments that, when shared with loved ones, are life at its best.

Raisio's best days are still ahead of us. And not least because it is being built by a team of committed professionals who put their hearts and souls into their work. My warmest thanks to you and our partners for the past year.

I wish every one of you success and the best that life can give — the magic of everyday moments.

**Pasi Flinkman**  
CEO, Raisio plc

## STRATEGY PERIOD 2022–2025

### NET SALES FOR STRATEGIC AREAS OF FOCUS, CONTINUING OPERATIONS

M€	1–12/2024	1–12/2023	Change
Net sales	180.2	170.1	5.8
Benecol® and plant stanol ester solutions	109.9	106.5	3.2
Value-added oat products and ingredients	65.8	58.0	12.7
Plant proteins	4.5	5.5	-17.6

Our current strategy for 2022–2025 was published in the summer of 2021. The strategy is built around three areas of focus: Benecol® and plant stanol ester solutions, value-added oat products and ingredients, and plant proteins.

The strategy period has been challenging. Our operating environment changed significantly in 2022 after Russia's invasion of Ukraine. As a result, we divested our consumer business in Russia and our fish feed business, Raisioaqua Oy. Consequently, we updated the objectives for the strategy period in December 2022.

The 2023 financial year was marked by high inflation and rising interest rates to a greater extent than we expected, and these had a negative impact on the demand for consumer products from our point of view: consumers turned their attention to cheaper products, away from healthiness and sustainability. As a result, we announced in February 2024 that we will abandon the growth targets set for the strategy period up to the end of 2025.

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, have put pressure on Raisio's EBIT.

We kicked off our strategy process in autumn 2024 under the leadership of our new CEO. We will publish our new strategy in March 2025.

**The Benecol® and plant stanol ester solutions focus area** saw a slight increase in sales during 2024. The volume development of Benecol® products in the consumer market during the reporting period was very promising compared to the previous year, and their market share in the category remained at a high level. Sales and marketing investments have been successful. The sales value of plant stanol ester and the volume of its sales to licence partners decreased significantly.

#### **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.

**In the plant proteins market**, challenges have been posed in particular by the declining net sales within the overall plant protein product category in Finland and increased competition within the product group. In relative terms, the plant protein market has been hit hardest by the current market turmoil.

## OPERATING ENVIRONMENT

The outlook for the consumer environment is slowly recovering. Higher prices and interest rates are still weighing on private consumption, and consumer purchasing power is recovering slowly. However, in the light of economic indicators, 2024 was a stable year for the food industry in our main markets.

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. Consumer caution is reflected in sluggish economic growth. In Finland and the UK, however, food inflation has rapidly slowed down, and food sales volumes already showed a slight increase during 2024. In particular, real income growth should support the rebound.

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 and sustainability 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, October–December

Net sales totalled EUR 54.9 (54.2) million. The Healthy Food Segment's net sales totalled EUR 37.2 (35.5) million and the Healthy Ingredients Segment's net sales were EUR 25.7 (27.1) 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 clear growth in sales value and sales volume. Also in the UK, the sales value and sales volume of Benecol® products increased significantly 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 volumes to licence partners declined significantly from the comparison period. The net sales of Raisio's external grain trade also declined significantly from the comparison period.

#### EBIT, October–December

Comparable EBIT was EUR 5.2 (5.5) million, which accounted for 9.4 (10.1) per cent of net sales. EBIT was EUR 3.9 (3.1) million, which accounted for 7.1 (5.7) per cent of net sales.

EBIT includes EUR 0.7 (1.1) million in costs related to business expansion, EUR 0.1 (0.2) million in costs related to reorganisation, EUR 1.0 (1.1) million in impairment losses on intangible assets and an impairment loss of EUR 0.5 million on the goodwill of the plant protein business, as well as EUR 0.5 million related to the reversal of a provision. The EUR 0.7 million in costs related to business expansion include a provision of EUR 0.6 million. The impairment losses for the financial year relate to the impairment of the plant protein business. Impairment testing showed that the recoverable amount of the business was lower than its balance sheet value. This led to the recognition of impairment losses: EUR 0.5 million on goodwill and EUR 0.5 million on other intangible fixed assets. The impairment loss in the comparison period related to the impairment of the Honey Monster brand.

In consumer markets, profitability increased slightly in relative terms in Northern Europe. In Western Europe, EBIT remained at the level of the comparison period. In Eastern and Central Europe, EBIT decreased significantly from 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 decrease in the sales volume of plant stanol ester also significantly reduced profitability from the comparison period.

#### Net sales, January–December

Net sales totalled EUR 226.8 (219.5) million. The Healthy Food Segment's net sales totalled EUR 151.4 (143.8) million and the Healthy Ingredients Segment's net sales were EUR 110.5 (111.2) million.

The sales and marketing efforts made during the financial year clearly increased net sales. In the Finnish consumer market, new products under the Elovena® brand significantly increased sales value and sales volume during the financial year. 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 during the financial year.

In exports, the sales value and sales volume of gluten-free oat products increased significantly during the financial year. Plant stanol ester deliveries to licence partners decreased significantly.

The B2B market was marked by fierce price competition due to the decline in raw material prices and a pick-up in demand.

#### EBIT, January–December

Comparable EBIT was EUR 23.4 (22.7) million, which accounted for 10.3 (10.4) per cent of net sales. EBIT was EUR 19.9 (19.1) million, which accounted for 8.8 (8.7) per cent of net sales.

The comparable EBIT includes provisions of EUR 0.7 million for retrospective payments to the authorities. EBIT includes EUR 2.0 (1.7) million in costs related to business expansion, EUR 1.0 (0.9) million in costs related to reorganisation, EUR 1.0 (1.1) million in impairment losses on intangible assets and an impairment loss of EUR 0.5 million on the goodwill of the plant protein business, as well as EUR 0.5 million related to the reversal of a provision. The EUR 2.0 million in costs related to business expansion include a provision of EUR 0.6 million. The impairment losses for the financial year relate to the impairment of the plant protein business. Impairment testing showed that the recoverable amount of the business was lower than its balance sheet value. This led to the recognition of impairment losses: EUR 0.5 million on goodwill and EUR 0.5 million on other intangible fixed assets. The impairment loss in the comparison period related to the impairment of the Honey Monster brand.

Sales and marketing expenses increased clearly from the comparison period. In consumer products, the gross margin remained stable during the financial year. In Northern Europe, profitability increased slightly in relative terms. In Western Europe, EBIT remained at the level of the comparison period. In Eastern and Central Europe, EBIT decreased clearly from 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, October–December

Depreciation and impairment totalled EUR 3.5 (3.6) million. Depreciation and impairment include an impairment loss of EUR 0.5 million on intangible assets related to the plant protein business and an impairment loss of EUR 0.5 million on goodwill. Depreciation and impairment for the comparison period include an impairment loss of EUR 1.1 million due to the impairment of the Honey Monster brand. The Group's net financial items were EUR 0.5 (1.4) million. The net financial items in the review period included a fair value change of EUR 0.5 (1.3) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 4.4 (4.4) million. The Group's post-tax result was EUR 2.9 (3.8) million. The Group's earnings per share were EUR 0.02 (0.02) and the comparable figure was EUR 0.03 (0.04).

### Currency conversion impacts, October–December

The conversion impact on the Group's net sales was EUR 0.5 (0.1) million. The British pound accounted for EUR 0.5 (0.1) million.

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

### Depreciation, financial items and result, January–December

Depreciation and impairment totalled EUR 10.9 (11.2) million. Depreciation and impairment include an impairment loss of EUR 0.5 million on intangible assets related to the plant protein business and an impairment loss of EUR 0.5 million on goodwill. Depreciation and impairment for the comparison period include an impairment loss of EUR 1.1 million due to the impairment of the Honey Monster brand. The Group's net financial items were EUR 3.5 (3.1) million. The net financial items in the review period included a fair value change of EUR 2.3 (2.3) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 23.4 (22.2) million. The Group's post-tax result was EUR 16.9 (17.5) million. The Group's earnings per share were EUR 0.11 (0.11) and the comparable figure was EUR 0.13 (0.13).

### Currency conversion impacts, January–December

The conversion impact on the Group's net sales was EUR 1.4 (-1.3) million. The British pound accounted for EUR 1.4 (-1.0) million and other currencies for EUR 0.0 (-0.3) million.

The conversion impact was EUR 0.4 (-0.2) million on the Group's comparable EBIT and EUR 0.4 (-0.2) million on EBIT. The British pound accounted for EUR 0.3 (-0.2) million and other currencies for EUR 0.1 (0.0) million.





## CELEBRATING OUR BRANDS IN 2025

### Benecol® — 30 years of proven science and heart health

Benecol® has been a trusted partner for heart health since its launch in 1995. For three decades, we have helped millions of people lower their cholesterol with plant stanol ester products that have been scientifically proven to work.

As we celebrate this milestone in 2025, we're reflecting on the stories of lives changed, the partnerships we've built with healthcare professionals, and the innovative breakthroughs that have made the Benecol® brand a leader in the category.

This anniversary is not just a celebration of the past—it's a commitment to the future, as we continue to deliver heart health solutions that combine science, trust, and great taste.



### Elovena® — living life to the fullest for 100 years

Elovena® has been brightening up our everyday lives with tasty foods since 1925. In 2025, we will celebrate the brand's remarkable 100-year journey.

The message of the centenary is an invitation to both celebrate the occasion and enjoy everyday life — we encourage everyone to pay attention to the small, ordinary moments that hold the secret to happiness: 'Everyday life is like a pot of oatmeal on the hob. Sometimes it boils over or gets burnt. And sometimes it bubbles gently. All the same, living life to the fullest is often about everyday moments.' For Finns, Elovena® represents a mindset and an attitude, something bigger than a brand. It is a reflection of Finnishness: a story of authenticity, purity, naturalness and ordinary moments in life.

To celebrate the centenary, our favourite Elovena® products have been given a festive look, designed by graphic designer and illustrator Sanna Mander.

You can also admire the look in our centenary brand collection, available in our new online shop in Finland: [www.elovenapuoti.fi](http://www.elovenapuoti.fi).



## HEALTHY FOOD, CONTINUING OPERATIONS

## KEY FIGURES FOR THE HEALTHY FOOD SEGMENT

		10–12/2024	10–12/2023	Change	1–12/2024	1–12/2023	Change
Net sales	M€	37.2	35.5	4.6%	151.4	143.8	5.3%
Western Europe	M€	15.9	14.7	8.3%	63.2	59.8	5.6%
Northern Europe	M€	19.2	18.3	4.8%	79.6	74.3	7.1%
Eastern and Central Europe	M€	2.1	2.5	-18.4%	8.6	9.7	-11.0%
Comparable EBIT	M€	5.6	5.2	8.7%	21.6	18.4	16.9%
Comparable EBIT	%	15.1	14.5		14.2	12.8	
EBIT	M€	5.6	5.0	11.7%	21.6	17.9	20.2%
EBIT	%	15.1	14.1		14.2	12.5	
Net assets	M€	84.2	82.8	1.8%	84.2	82.8	1.8%

**Net sales, October–December**

Net sales totalled EUR 37.2 (35.5) million. In Finland, sales value and volume were clearly boosted by new products under the Elovena® brand. The Benecol® brand also saw a slight increase in sales value and a clear increase in sales volume. In the UK, the net sales and sales volume of Benecol® products grew significantly from the comparison period, driven by yoghurt drinks and spreads. In Ireland, the growth in net sales resulting from sustained efforts continued clearly. Due to fierce price competition, net sales in Poland decreased significantly from the comparison period.

**EBIT, October–December**

Comparable EBIT was EUR 5.6 (5.2) million, which accounted for 15.1 (14.5) per cent of net sales. EBIT was EUR 5.6 (5.0) million, which accounted for 15.1 (14.1) per cent of net sales. EBIT for the comparison period included a total of EUR 0.1 million in costs related to reorganisation. Profitability increased slightly in relative terms in Northern Europe. In Western Europe, EBIT remained at the level of the comparison period. In Eastern and Central Europe, EBIT decreased significantly from the comparison period.

**Net sales, January–December**

Net sales totalled EUR 151.4 (143.8) million. Net sales increased clearly in Northern Europe and Western Europe. In Eastern and Central Europe, on the other hand, net sales fell significantly. The segment's net sales increased clearly from the comparison period, although certain brands lost sales compared to the comparison period. During the financial year, sales and marketing investments were clearly higher than in the comparison period. In Finland, new products under the Elovena® brand significantly increased sales value and sales volume during the financial year. 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 during the financial year. The net sales of plant protein products decreased significantly from the comparison period.

**EBIT, January–December**

Comparable EBIT was EUR 21.6 (18.4) million, which accounted for 14.2 (12.8) per cent of net sales. EBIT was EUR 21.6 (17.9) million, which accounted for 14.2 (12.5) per cent of net sales. EBIT for the comparison period included a total of EUR 0.5 million in costs related to reorganisation. Profitability remained stable throughout the reporting period. In Northern Europe, profitability increased slightly in relative terms. In Western Europe, EBIT remained at the level of the comparison period. In Eastern and Central Europe, EBIT decreased clearly from the comparison period.

## HEALTHY INGREDIENTS, CONTINUING OPERATIONS

## KEY FIGURES FOR THE HEALTHY INGREDIENTS SEGMENT

		10–12/2024	10–12/2023	Change	1–12/2024	1–12/2023	Change
Net sales	M€	25.7	27.1	-5.2%	110.5	111.2	-0.6%
Comparable EBIT	M€	0.5	1.2	-58.7%	5.2	6.7	-22.2%
Comparable EBIT	%	2.0	4.6		4.7	6.0	
EBIT	M€	-0.5	1.2	-139.9%	4.2	6.7	-37.2%
EBIT	%	-1.9	4.6		3.8	6.0	
Net assets	M€	102.9	114.9	-10.4%	102.9	114.9	-10.4%

**Net sales, October–December**

Net sales totalled EUR 25.7 (27.1) 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.

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 clearly from the comparison period.

**EBIT, October–December**

Comparable EBIT was EUR 0.5 (1.2) million, which accounted for 2.0 (4.6) per cent of net sales. EBIT was EUR -0.5 (1.2) million, which accounted for -1.9 (4.6) per cent of net sales. EBIT includes a total of EUR 0.1 million in costs related to reorganisation. In the B2B market, profitability declined due to both pricing pressures and the relatively higher volume growth of less processed products.

The decrease in the sales volume of plant stanol ester reduced profitability significantly.

**Net sales, January–December**

Net sales totalled EUR 110.5 (111.2) million. In exports, the sales value and sales volume of gluten-free oat products increased significantly during the financial year. Domestic sales value and sales volume of other grain products to bakeries and industrial and catering customers fell clearly from the comparison period. The sales value and sales volume of plant stanol ester deliveries to licence partners decreased significantly.

The B2B market was marked by fierce price competition due to the decline in raw material prices and a pick-up in demand.

**EBIT, January–December**

Comparable EBIT was EUR 5.2 (6.7) million, which accounted for 4.7 (6.0) per cent of net sales. EBIT was EUR 4.2 (6.7) million, which accounted for 3.8 (6.0) per cent of net sales. EBIT includes an impairment loss of EUR 0.5 million on intangible assets related to the plant protein business and an impairment loss of EUR 0.5 million on goodwill. These impairment losses relate to the plant protein business.

The supply of grains was fairly steady throughout the year, apart from the normal fluctuations associated with harvest seasons. The supply of food-grade wheat was reduced by quality problems in both the 2023 and 2024 harvests. The oat market was affected by a strong increase in demand from early in the year onwards, which continued throughout the year. Oat prices fell quite markedly from 2023, but were still well above normal. Market prices for both oats and wheat strengthened in the last quarter of the year.

## BALANCE SHEET, CASH FLOW AND FINANCING

At the end of December, the Raisio Group's balance sheet totalled EUR 321.4 (31 December 2023: 323.8) million. Shareholders' equity was EUR 258.2 (31 December 2023: 260.1) million. Equity per share totalled EUR 1.63 (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 39.3 (37.0) million.

At the end of December, working capital from continuing operations amounted to EUR 26.0 (31 December 2023: 37.1) million.

The Group's interest-bearing debt was EUR 18.8 (31 December 2023: 24.7) million. Net interest-bearing debt was EUR -70.1 (31 December 2023: -56.5) million.

At the end of December, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 88.9 (31 December 2023: 81.2) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of December, the Group's equity ratio was 80.3 (31 December 2023: 80.4) per cent and net gearing was -27.2 (31 December 2023: -21.7) per cent. The return on invested capital (ROIC) for continuing operations was 8.1 (31 December 2023: 7.9) per cent and the comparable return on invested capital (ROIC) was 9.4 (31 December 2023: 9.2) per cent.

Raisio plc paid EUR 22.1 (2022: 22.1) million in dividends for 2023.

## INVESTMENTS, RESEARCH AND DEVELOPMENT

The January–December investments totalled EUR 7.4 (9.0) million, or 3.2 (4.1) 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. 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 during the financial year and amounted to approximately EUR 2 million. Due to increased demand, additional capacity for the production and packaging of instant oatmeal was added to the Nokia mill during the financial year. The investment amounted to approximately EUR 4 million.

Raisio's research and development expenses in January–December totalled EUR 3.3 (3.0) million, or 1.5 (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 selected consumer brands. The long-term innovation process has been further developed to more efficiently deliver solutions for future needs and categories.



## ADMINISTRATION AND MANAGEMENT

### Board of Directors and Supervisory Board

Raisio's Board of Directors had six members. Leena Niemistö, Lauri Sipponen, Ann-Christine Sundell, Pekka Tennilä and Arto Tiitinen served as Board members throughout the financial year 2024, joined by Tero Hemmilä from the Annual General Meeting onwards. Erkki Haavisto was a member of the Board until the Annual General Meeting. Arto Tiitinen was elected as Chairperson of the Board and Ann-Christine Sundell as Deputy Chairperson, effective from 9 April 2024 onwards. In 2024, all the Board members were independent of the company and its major shareholders. The Supervisory Board was chaired by Tuomas Levomäki, with Thomas Antas as Deputy Chairperson.

### Group Management Team

Pekka Kuusniemi was the Group's CEO until 15 June 2024 and Pasi Flinkman from 15 June 2024 onwards. The Group Management Team in 2024 included Chief Operating Officer Virpi Aaltonen, Chief Innovation Officer Reetta Andolin, Chief Marketing Officer Annika Boström-Kumlin, Chief Development Officer Olavi Erkinjuntti, Chief Legal Officer, Legal Affairs and Corporate Responsibility, Sari Koivulehto-Mäkitalo, Chief Sales Officer Mikko Lindqvist and Chief Financial Officer Mika Saarinen.



## REPORT ON NON-FINANCIAL INFORMATION

### Business model

Raisio is an international company, and our purpose, 'Food for Health, Heart and Earth,' guides our operations. The company's key markets are in Europe and its five production plants are located in Finland. The company's strategy, updated in 2021, is built around three areas of focus: Benecol® and plant stanol ester solutions, value-added oat products and ingredients, and plant proteins.

We at Raisio are committed to assuming responsibility for our own operating environment, environmental matters and employees. All of our actions are based on our purpose, our values, the Good Food Plan responsibility programme and the Group's Code of Conduct and other policies we have defined.

### Personnel

The Raisio Group's continuing operations employed 362 (338) people at the end of 2024. A total of 14 (13) per cent of employees worked outside Finland. Raisio's wages and fees for continuing operations in 2024 totalled EUR 28.3 (26.2) million including other personnel expenses.

The staff survey carried out at the end of 2024 shows that job satisfaction is at a good level. The response rate to the survey was 85%, compared to 91% the previous year. The Employee Net Promoter Score (eNPS) was 52.2, compared to 39.5 in the previous survey.

Almost all areas of the staff survey have developed positively. Supervisory work was rated very highly. The most critical responses were in the area of renewal and development, although this theme also scored well.

### Key goals and results of sustainable development

Raisio's responsibility reporting is built around the themes of the Good Food Plan, and we apply the standards of the Global Reporting Initiative in our reporting for 2024. Thereafter, we will transition to reporting under the EU's Corporate Sustainability Reporting Directive, with our first report under the Directive to be published in early 2026.

Raisio's corporate responsibility programme – the Good Food Plan – has five themes: Environmentally Friendly Packaging, Healthy Food, Food Professionals, Sustainable Food Chain and Environment & Climate Action. The current Good Food Plan will run until the end of 2025.

At the Raisio Group, we are committed to supporting the UN's Sustainable Development Goals, such as responsible consumption, health and well-being, sustainable industry and climate action. Within our sphere of influence, we also support and implement the UN's basic values related to human rights, working life principles, the environment and anti-corruption.

The Raisio Code of Conduct and complementary internal guidelines and policies create a basis for profitable and responsible operations. Raisio's Human Rights Policy complements our Code of Conduct and is also applied in all Group companies worldwide. We also require all our suppliers and subcontractors to monitor the implementation of human rights in their operations.

### Risk management

Raisio's risk management has been further developed from 2022 onwards. The aim of the operating model is not only to identify risks and ways of managing them more comprehensively, but also to find ways of turning risks into opportunities.

Under Raisio's risk management system, each member of the Management Team is responsible for the continuous control and monitoring of the risks within their area of responsibility and for assessing the adequacy of the management measures. In 2024, risk assessment was significantly expanded when a tool was created for Raisio's operational system, allowing a much larger number of employees to systematically review risks as part of normal business operations. The Management Team is responsible for reviewing the risk assessments in the operational system at least once a quarter to assess whether the risk management measures are adequate and, if not, how to improve them. The adequacy of management measures is assessed by using a three-tiered set of criteria.

The progress of the risk management measures and related action plans is regularly monitored by the Management Team, and the progress is regularly reported to the Board of Directors' Audit Committee.

The new European Sustainability Reporting Standards (ESRS) go beyond the traditional risk-focused approach and emphasise environmental, social and economic impacts. These new requirements will also affect Raisio's risk management practices in the future. With double materiality, the materiality of impacts is not only assessed from the perspective of financial performance, but also from a social and environmental perspective.

While traditional risk management focuses on financial and operational risks, the ESRS introduce greater emphasis on sustainability risks, long-term risks and integration into strategy, and the assessment of sustainability issues from an opportunity perspective. Going forward, Raisio will integrate these IRO (Impact, Risk, Opportunity) aspects of the ESRS into its risk management reviews and practices.

### More detailed information in the Annual Review

We will publish more detailed non-financial information and the objectives, policies and progress of the Good Food Plan in the week of 11 March as part of Raisio's Annual Review.

## 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. The dissolution of Big Bear Group Limited, FDS Informal Foods Limited and Glisten Limited, companies wholly owned by the Raisio Group, was registered on 17 December 2024. The companies were inactive.

## 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. 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 REPORTING PERIOD

Raisio has not had any events to report following the balance sheet date.

## BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFITS

The parent company's distributable assets based on the balance sheet on 31 December 2024 totalled EUR 117,151,246.98.

The Board of Directors proposes that a dividend of EUR 0.14 per share, of which EUR 0.03 as an extra dividend, be paid from the parent company's retained earnings. A total dividend of EUR 22,283,847.04 is proposed, leaving EUR 94,867,399.94 in the retained earnings account. However, no dividends will be paid on the shares held by the company on the record date 17 April 2025. The payment date of the dividend is proposed to be 29 April 2025.

In Raisio, Finland, 12 February 2025  
Raisio plc  
Board of Directors

### Enquiries:

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

The Finnish-language webcast on the Financial Statements Bulletin by the CEO and CFO will start on 13 February 2025 at 12 noon, Finnish time. This is the direct link to the webcast: <https://raisio.events.inderes.com/q4-2024>.

## RAISIO'S FINANCIAL RELEASES IN 2025

Raisio plc's Annual Review for 2024 will be published on 13 March 2025. The Annual Review includes the financial statements, the consolidated financial statements, the Board of Directors' report, the auditor's report, the Supervisory Board's statement and the corporate responsibility report. Raisio will also publish its Corporate Governance Statement and Remuneration Report for 2024 at the same time.

Raisio's Interim Report for January–March will be published on 13 May 2025. Raisio's Half-Year Financial Report for January–June will be published on 12 August 2025. Raisio's Interim Report for January–September will be published on 11 November 2025. The Financial Statements Bulletin has not been audited.



**TABLE SECTION****THE GROUP'S INCOME STATEMENT**

M€	10-12/2024	10-12/2023	1-12/2024	1-12/2023
<b>Net sales</b>	<b>54.9</b>	<b>54.2</b>	<b>226.8</b>	<b>219.5</b>
Cost of sales	-39.3	-39.4	-161.7	-159.2
<b>Gross profit</b>	<b>15.6</b>	<b>14.9</b>	<b>65.2</b>	<b>60.3</b>
Operating income and expenses	-11.7	-11.8	-45.2	-41.2
<b>EBIT</b>	<b>3.9</b>	<b>3.1</b>	<b>19.9</b>	<b>19.1</b>
Financial income	1.0	1.9	5.3	4.7
Financial expenses	-0.5	-0.5	-1.8	-1.7
<b>Result before taxes</b>	<b>4.4</b>	<b>4.4</b>	<b>23.4</b>	<b>22.2</b>
Income taxes	-1.5	-0.6	-6.5	-4.6
<b>Result for the period, continuing operations</b>	<b>2.9</b>	<b>3.8</b>	<b>16.9</b>	<b>17.5</b>
<b>Result for the period, discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>
<b>Total result for the period</b>	<b>2.9</b>	<b>3.8</b>	<b>16.9</b>	<b>17.2</b>
Attributable to equity holders of the parent company	2.9	3.8	16.9	17.2
<b>Earnings per share from the profit attributable to equity holders of the parent company (€)</b>				
Undiluted earnings per share	0.02	0.02	0.11	0.11
Diluted earnings per share	0.02	0.02	0.11	0.11
Undiluted earnings per share, continuing operations	0.02	0.02	0.11	0.11
Undiluted earnings per share, discontinued operations	-	-	0.00	0.00



## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	10–12/2024	10–12/2023	1–12/2024	1–12/2023
<b>Result for the period</b>	<b>2.9</b>	<b>3.8</b>	<b>16.9</b>	<b>17.2</b>
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
Change in tax impact	-	-	0.0	-0.1
Items that will not be reclassified to profit or loss, total	-	-	0.0	0.4
Items that may be subsequently transferred to profit or loss				
Change in value of cash flow hedging	-0.3	0.0	-1.0	-0.5
Change in value of fair value hedging	0.0	0.0	0.1	-0.1
Change in translation differences related to foreign companies	0.8	-0.5	3.7	1.4
Change in tax impact	0.1	0.0	0.2	0.1
Items that may be subsequently transferred to profit or loss, total	0.6	-0.6	2.9	0.9
<b>Comprehensive income for the period</b>	<b>3.5</b>	<b>3.3</b>	<b>19.8</b>	<b>18.6</b>
Attributable to equity holders of the parent company	3.5	3.3	19.8	18.6

## CONSOLIDATED BALANCE SHEET

ASSETS (M€)	31 December 2024	31 December 2023
<b>Non-current assets</b>		
Intangible assets	32.5	32.4
Goodwill	49.7	47.9
Tangible fixed assets	87.7	91.1
Equity investments	3.5	3.6
Deferred tax assets	2.6	3.3
<b>Total non-current assets</b>	<b>175.8</b>	<b>178.4</b>
Current assets		
Inventories	29.8	34.3
Accounts receivable and other receivables	26.5	28.9
Financial assets at fair value through profit or loss	62.7	51.1
Cash and bank receivables	26.6	31.1
<b>Total current assets</b>	<b>145.6</b>	<b>145.4</b>
<b>Assets in total</b>	<b>321.4</b>	<b>323.8</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES (M€)</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Equity attributable to equity holders of the parent company		
Share capital	27.8	27.8
Company shares	-2.8	-2.8
Other equity attributable to equity holders of the parent company	233.2	235.2
Equity attributable to equity holders of the parent company	258.2	260.1
Non-controlling interests	-	-
<b>Total shareholders' equity</b>	<b>258.2</b>	<b>260.1</b>
Non-current liabilities		
Deferred tax liabilities	13.7	11.9
Non-current financial liabilities	16.6	18.4
<b>Total non-current liabilities</b>	<b>30.4</b>	<b>30.3</b>
Current liabilities		
Accounts payable and other liabilities	28.8	26.5
Provisions	1.3	0.5
Derivative contracts	0.5	0.2
Current financial liabilities	2.2	6.3
<b>Total current liabilities</b>	<b>32.8</b>	<b>33.4</b>
<b>Total liabilities</b>	<b>63.2</b>	<b>63.7</b>
<b>Shareholders' equity and liabilities</b>	<b>321.4</b>	<b>323.8</b>

## 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	-	-	-	-	-	-	-	16.9	16.9
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	-	-	-	-	-1.0	-	-	-	-1.0
Change in value of fair value hedging	-	-	-	-	0.1	-	-	-	0.1
Change in translation differences related to foreign companies	-	-	-	-	-	-	3.7	-	3.7
Tax impact	-	-	-	-	0.2	-	-	-	0.2
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>0.0</b>	<b>3.7</b>	<b>16.9</b>	<b>19.8</b>
<b>Business activities involving shareholders</b>									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Unclaimed dividends	-	-	-	-	-	-	-	0.0	0.0
Share-based payments	-	-	-	-	-	0.0	-	0.4	0.5
<b>Total business activities involving shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-21.7</b>	<b>-21.7</b>
<b>Shareholders' equity 31 December 2024</b>	<b>27.8</b>	<b>2.9</b>	<b>88.6</b>	<b>20.8</b>	<b>0.3</b>	<b>-2.8</b>	<b>-12.2</b>	<b>132.9</b>	<b>258.2</b>

## 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
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.4</b>	<b>17.2</b>	<b>18.6</b>
<b>Business activities involving shareholders</b>									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Unclaimed dividends	-	-	-	-	-	-	-	0.3	0.3
Share-based payments	-	-	-	-	-	0.0	-	0.5	0.5
<b>Total business activities involving shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-21.4</b>	<b>-21.4</b>
<b>Shareholders' equity 31 December 2023</b>	<b>27.8</b>	<b>2.9</b>	<b>88.6</b>	<b>20.8</b>	<b>1.0</b>	<b>-2.8</b>	<b>-15.9</b>	<b>137.7</b>	<b>260.1</b>

## CONSOLIDATED CASH FLOW STATEMENT

M€	10–12/2024	10–12/2023	1–12/2024	1–12/2023
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>				
<b>Result before taxes, continuing and discontinued operations</b>	<b>4.4</b>	<b>4.4</b>	<b>23.4</b>	<b>21.8</b>
<b>Adjustments:</b>				
Planned depreciation and impairment	2.5	2.6	9.9	10.1
Financial income and expenses	-0.5	-1.4	-3.5	-3.1
Other adjustments	1.3	1.2	2.1	0.8
<b>Total adjustments</b>	<b>3.3</b>	<b>2.4</b>	<b>8.6</b>	<b>7.9</b>
<b>Cash flow before change in working capital</b>	<b>7.6</b>	<b>6.8</b>	<b>32.0</b>	<b>29.6</b>
<b>Change in working capital</b>				
Increase (-) / decrease (+) in current receivables	1.5	-1.8	2.3	2.4
Increase (-) / decrease (+) in inventories	1.3	5.0	4.6	8.3
Increase (+) / decrease (-) in current interest-free liabilities	-1.1	-0.8	2.2	-3.3
<b>Total change in working capital</b>	<b>1.7</b>	<b>2.3</b>	<b>9.1</b>	<b>7.4</b>
<b>Cash flow from business operations before financial items and taxes</b>	<b>9.3</b>	<b>9.2</b>	<b>41.1</b>	<b>37.0</b>
Interest paid and payments for other financial expenses	-0.5	-0.5	-1.4	-1.3
Dividends received	-	-	0.3	0.3
Interest received and other financial income	0.4	0.4	2.3	1.7
Other financial items, net	0.0	0.0	0.5	0.2
Income taxes paid	-2.0	-0.2	-3.5	-1.2
<b>Cash flow from business operations after financial items and taxes</b>	<b>7.2</b>	<b>9.0</b>	<b>39.3</b>	<b>36.7</b>
<b>CASH FLOW FROM INVESTMENTS</b>				
Investment in tangible assets	-1.2	-0.6	-6.7	-7.2
Investment in intangible assets	-0.2	-0.2	-0.4	-0.9
Proceeds from transfer of shares in Group companies adjusted by cash at the date of transfer	-	-	-	7.4
Proceeds from intangible and tangible assets	-	-	0.0	-
Proceeds from equity investments	-	-	0.1	0.0
<b>Cash flow from investments</b>	<b>-1.4</b>	<b>-0.8</b>	<b>-7.0</b>	<b>-0.7</b>
<b>Cash flow after investments</b>	<b>5.8</b>	<b>8.2</b>	<b>32.2</b>	<b>36.0</b>
<b>CASH FLOW FROM FINANCIAL OPERATIONS</b>				
Other financial items, net	-	-	0.1	-
Payments associated with the reduction of lease liability	-0.6	-0.8	-4.6	-3.1
Repayment of non-current loans	-	-	-0.1	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	0.0	0.0	-22.1	-22.1
<b>Cash flow from financial operations</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-26.9</b>	<b>-25.3</b>
<b>CHANGE IN LIQUID FUNDS</b>	<b>5.2</b>	<b>7.4</b>	<b>5.3</b>	<b>10.8</b>
<b>Liquid funds at the beginning of the period</b>			<b>81.2</b>	<b>68.1</b>
Impact of changes in exchange rates			0.1	0.0
Impact of changes in the fair value of liquid funds			2.3	2.3
<b>Liquid funds at the end of the period</b>			<b>88.9</b>	<b>81.2</b>

## 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 Financial Statements Bulletin for January–December 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 EBIT, financial position or the presentation of the Financial Statements Bulletin.

The Financial Statement Bulletin 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 financial year 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 reporting period, tax assets relating to the tax losses of the Dutch sales company were not recognised due to the recent start of its operations, and a previously recognised tax asset relating to the tax losses of the plant protein business was partially written off as an expense.

At each reporting date, management assesses whether there is any indication of impairment of assets. Management's calculations showed that the value of the fixed assets of the plant protein business was impaired at the reporting date. The recoverable amount of the business was lower than its fair value of the assets. This led to the recognition of impairment losses: EUR 0.5 million on goodwill and EUR 0.5 million on intangible assets.

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 REPORTING PERIOD

Raisio has not had any events to report following the financial year.



## 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€	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Healthy Food				
Western Europe	15.9	14.7	63.2	59.8
Northern Europe	19.2	18.3	79.6	74.3
Eastern and Central Europe	2.1	2.5	8.6	9.7
<b>Total Healthy Food</b>	<b>37.2</b>	<b>35.5</b>	<b>151.4</b>	<b>143.8</b>
Healthy Ingredients	25.7	27.1	110.5	111.2
Other Operations	0.9	0.8	3.4	3.0
Sales between segments	-8.8	-9.2	-38.4	-38.4
<b>Total net sales</b>	<b>54.9</b>	<b>54.2</b>	<b>226.8</b>	<b>219.5</b>

### EBIT by segment

M€	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Healthy Food	5.6	5.0	21.6	17.9
Healthy Ingredients	-0.5	1.2	4.2	6.7
Other Operations	-1.2	-3.2	-5.9	-5.6
Between segments	0.0	0.0	0.0	0.0
<b>Total EBIT</b>	<b>3.9</b>	<b>3.1</b>	<b>19.9</b>	<b>19.1</b>

### Net assets by segment

M€	1-12/2024	1-12/2023
Healthy Food	84.2	82.8
Healthy Ingredients	102.9	114.9
Other Operations and unallocated items	71.1	62.5
<b>Total net assets</b>	<b>258.2</b>	<b>260.1</b>

### Investments by segment

M€	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Healthy Food	0.4	0.2	0.5	0.6
Healthy Ingredients	1.0	1.0	5.8	7.0
Other Operations	0.3	0.4	1.0	1.4
<b>Total investments</b>	<b>1.6</b>	<b>1.6</b>	<b>7.4</b>	<b>9.0</b>

## SALES REVENUE

## Revenue by country

M€	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Finland	27.4	28.2	113.0	113.4
UK	12.9	11.7	51.0	48.3
Other	14.6	14.3	62.9	57.7
<b>Total net sales</b>	<b>54.9</b>	<b>54.2</b>	<b>226.8</b>	<b>219.5</b>

## Revenue by group

M€	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Sales of goods	53.9	53.3	223.2	216.2
Sales of services	0.8	0.7	3.1	2.7
Royalties	0.2	0.2	0.6	0.6
<b>Total net sales</b>	<b>54.9</b>	<b>54.2</b>	<b>226.8</b>	<b>219.5</b>





## ACQUIRED BUSINESSES, DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

### Acquired businesses

No businesses were acquired between 1 January and 31 December 2024 or 1 January and 31 December 2023.

### Discontinued operations and assets held for sale

No businesses were divested or held for sale between 1 January and 31 December 2024. During the comparison period 1 January–31 December 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€	1–12/2023
<b>Net sales</b>	<b>1.3</b>
Cost of sales	-1.6
<b>Gross profit</b>	<b>-0.4</b>
Operating income and expenses, net	-0.7
<b>EBIT</b>	<b>-1.0</b>
Financial income and expenses	0.0
<b>Result for the period before taxes</b>	<b>-1.0</b>
Income taxes	0.1
<b>Result for the period after taxes</b>	<b>-0.9</b>
Result of the transfer of discontinued operations after taxes	0.6
<b>Result for the period from discontinued operations</b>	<b>-0.3</b>
<b>Taxes on discontinued operations</b>	
Taxes on the result of discontinued operations	0.0
Taxes on the transfer of discontinued operations	0.0
<b>Taxes on discontinued operations, total</b>	<b>0.1</b>

#### EARNINGS PER SHARE FROM THE DISCONTINUED FISH FEED BUSINESS

M€	1–12/2023
Earnings per share*	0.00

#### IMPACT OF THE DISCONTINUED FISH FEED BUSINESS ON FINANCIAL POSITION

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

#### CASH FLOW FROM THE DISCONTINUED FISH FEED BUSINESS

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

## RIGHT-OF-USE ASSETS

### Tangible right-of-use assets, owned and leased

M€	31 December 2024	31 December 2023
Acquisition cost at the beginning of the period	316.6	340.2
Translation differences	0.1	0.0
Additions, includes additions made in accordance with the IFRS 16 standard	6.9	8.1
Sales, decreases and transfers	-3.6	-31.7
<b>Acquisition cost at the end of the period</b>	<b>320.0</b>	<b>316.6</b>
Accumulated depreciation and impairment at the beginning of the period	225.5	248.5
Translation differences	0.1	0.0
Sales, decreases and transfers	-2.0	-31.7
Depreciation and impairment for the period	8.8	8.7
<b>Accumulated depreciation and impairment at the end of the period</b>	<b>232.3</b>	<b>225.5</b>
<b>Book value at the end of the period</b>	<b>87.7</b>	<b>91.1</b>

## LEASED RIGHT-OF-USE-ASSETS

### Leased right-of-use-assets

M€	31 December 2024	31 December 2023
Acquisition cost at the beginning of the period	32.6	32.1
Translation differences	0.0	0.0
Increases	0.4	0.9
Decreases and transfers	-6.9	-0.4
<b>Acquisition cost at the end of the period</b>	<b>26.1</b>	<b>32.6</b>
Accumulated depreciation and impairment at the beginning of the period	-8.3	-5.5
Translation differences	0.0	0.0
Accumulated depreciation of decreases and transfers	3.2	0.3
Depreciation for the period	-2.6	-3.0
<b>Accumulated depreciation and impairment at the end of the period</b>	<b>-7.7</b>	<b>-8.3</b>
<b>Book value at the end of the period</b>	<b>18.4</b>	<b>24.3</b>

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 reporting 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      Lease liabilities

M€	31 December 2024	31 December 2023
Rental income	0.9	0.8
Depreciation of fixed assets	-2.6	-3.0
Costs of short-term and low-value leases	0.0	0.0
Interest expenses related to leases	-0.3	-0.4
<b>Total</b>	<b>-2.0</b>	<b>-2.6</b>
<b>Outgoing cash flow resulting from leases</b>	<b>4.6</b>	<b>3.0</b>

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

M€	31 December 2024	31 December 2023
<b>Lease liabilities 1 January</b>	<b>24.6</b>	<b>26.7</b>
Translation differences	0.0	0.0
Increase in lease liabilities	0.4	0.9
Decrease in lease liabilities	-1.6	0
Payments related to decrease of lease liabilities	-4.6	-3.1
<b>Total</b>	<b>18.7</b>	<b>24.6</b>
Non-current lease liabilities at the beginning of period	18.4	23.5
Non-current lease liabilities at the end of period	16.6	18.4
Current lease liabilities at the beginning of period	6.2	3.2
Current lease liabilities at the end of period	2.1	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 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€	31 December 2024	31 December 2023
At the beginning of the period	0.5	-
Translation differences	0.0	-
Increases in provisions	1.3	0.5
Decreases in provisions	-0.5	-
<b>At the end of the period</b>	<b>1.3</b>	<b>0.5</b>

The increases in provisions relate to claims for retrospective payments to the authorities, totalling EUR 0.7 million, and EUR 0.6 million in costs related to business expansion.

## RELATED PARTY TRANSACTIONS

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

## CONTINGENT LIABILITIES AND ASSETS

M€	31 December 2024	31 December 2023
Contingent off-balance sheet liabilities		
Other liabilities	1.2	2.4
Guarantee liabilities on the Group companies' commitments	3.4	4.4
Commitment to investment payments	2.0	4.2

## DERIVATIVE CONTRACTS

M€	31 December 2024	31 December 2023
Nominal values of derivative contracts		
Currency forward contracts	22.8	29.6
Currency options	8.3	7.2
Interest rate swap	12.5	13.5
Commodity derivatives	0.8	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 31 December 2024	Fair value 31 December 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	25.4	25.4	28.1	28.1
Investments recorded at fair value through profit or loss*)	62.4	62.4	50.1	50.1
Liquid funds	26.6	26.6	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	18.7	19.3	24.6	25.3
Accounts payable and other liabilities	21.8	21.8	19.9	19.9
Derivatives*)	0.5	0.5	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€	1-12/2024	1-12/2023
Impairment of intangible and tangible fixed assets	0.5	1.1
Impairment loss on goodwill	0.5	-
Gains/losses on the sale of intangible and tangible fixed assets	0.0	0.0
Divestment losses/gains of subsidiary shares	-	-0.9
Costs of share rewards	0.5	0.5
Provisions	0.9	0.5
Other	-0.2	-0.3
<b>Total adjustments in cash flow statement</b>	<b>2.1</b>	<b>0.8</b>

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€	1-12/2024	1-12/2023
Acquisitions of fixed assets in total	-7.4	-9.0
Payments for investments of earlier financial periods (change in liabilities)	0.2	0.9
Investments funded by lease commitments or other interest-bearing debt	-4.6	-3.1
Fixed asset acquisitions funded by cash payments	-11.8	-11.2
Capital gain and loss on fixed assets in the income statement	0.0	0.0
Balance sheet value of disposed assets	0.1	0.0
Consideration received from fixed asset divestments in the cash flow statement	0.1	0.0

### Disposal of subsidiary shares of cash flow from investing

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

### Reconciliation of liabilities related to financing activities

M€	31 December 2023	Cash flows	Non-cash changes		31 December 2024
			IFRS 16	Changes in exchange rates	
Non-current liabilities	0.1	-0.1	-	-	0.1
Lease liabilities	24.6	-4.6	-1.2	0.0	18.7
<b>Total liabilities for financing activities</b>	<b>24.7</b>	<b>-4.7</b>	<b>-1.2</b>	<b>0.0</b>	<b>18.8</b>

## RECONCILIATIONS OF ALTERNATIVE KEY FIGURES

## Reconciliation of items affecting comparable EBIT, Raisio Group

M€	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Comparable EBIT	5.2	5.5	23.4	22.7
- Expenses related to restructuring	-0.1	-0.2	-0.9	-0.9
- Expenses related to business expansion	-0.7	-1.1	-2.0	-1.7
- Impairment losses on fixed assets	-0.5	-1.1	-0.5	-1.1
- Impairment losses on goodwill	-0.5	-	-0.5	-
+ Reversal of a provision related to a divested business	0.5	-	0.5	-
<b>Items affecting comparability, in total</b>	<b>-1.3</b>	<b>-2.4</b>	<b>-3.5</b>	<b>-3.6</b>
<b>EBIT</b>	<b>3.9</b>	<b>3.1</b>	<b>19.9</b>	<b>19.1</b>

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

M€	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Comparable EBITDA	7.7	8.1	33.3	32.8
+/- Items affecting EBIT	-0.3	-1.3	-2.5	-2.6
<b>Items affecting comparability, in total</b>	<b>-0.3</b>	<b>-1.3</b>	<b>-2.5</b>	<b>-2.6</b>
<b>EBITDA</b>	<b>7.4</b>	<b>6.7</b>	<b>30.9</b>	<b>30.3</b>
+/- Impairment of fixed assets	-1.0	-1.1	-1.0	-1.1
+/- Depreciation	-2.5	-2.6	-9.9	-10.1
<b>EBIT</b>	<b>3.9</b>	<b>3.1</b>	<b>19.9</b>	<b>19.1</b>

## Reconciliation of items affecting comparable EBIT, Healthy Food Segment

M€	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Comparable EBIT	5.6	5.2	21.6	18.4
- Expenses related to restructuring	-	-0.1	-	-0.5
<b>Items affecting comparability, in total</b>	<b>-</b>	<b>-0.1</b>	<b>-</b>	<b>-0.5</b>
<b>EBIT</b>	<b>5.6</b>	<b>5.0</b>	<b>21.3</b>	<b>17.9</b>

## Reconciliation of items affecting comparable EBIT, Healthy Ingredients Segment

M€	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Comparable EBIT	0.5	1.2	5.2	6.7
- Impairment of fixed assets	-0.5	-	-0.5	-
- Impairment losses on goodwill	-0.5	-	-0.5	-
<b>Items affecting comparability, in total</b>	<b>-1.0</b>	<b>-</b>	<b>-1.0</b>	<b>-</b>
<b>EBIT</b>	<b>-0.5</b>	<b>1.2</b>	<b>4.2</b>	<b>6.7</b>

## QUARTERLY NET SALES AND EARNINGS

### Quarterly earnings of the whole Group

M€	10–12 2024	7–9 2024	4–6 2024	1–3 2024	10–12 2023	7–9 2023	4–6 2023	1–3 2023
Net sales by segment								
Healthy Food	37.2	39.3	36.9	38.0	35.5	36.3	34.9	37.0
Healthy Ingredients	25.7	29.4	28.9	26.6	27.1	29.5	26.1	28.6
Other Operations	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.6
Interdivisional	-8.8	-10.5	-9.3	-9.9	-9.2	-10.5	-9.1	-9.8
<b>Total net sales</b>	<b>54.9</b>	<b>59.1</b>	<b>57.3</b>	<b>55.5</b>	<b>54.2</b>	<b>56.1</b>	<b>52.7</b>	<b>56.5</b>
EBIT by segment								
Healthy Food	5.6	6.4	5.3	4.3	5.0	5.6	4.0	3.3
Healthy Ingredients	-0.5	0.8	3.0	0.9	1.2	1.8	1.9	1.8
Other Operations	-1.2	-1.6	-1.5	-1.6	-3.2	-0.3	-0.9	-1.2
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total EBIT</b>	<b>3.9</b>	<b>5.7</b>	<b>6.8</b>	<b>3.6</b>	<b>3.1</b>	<b>7.0</b>	<b>5.0</b>	<b>4.0</b>
Financial income and expenses, net	0.5	1.2	0.8	0.9	1.4	0.6	0.7	0.4
<b>Result before taxes</b>	<b>4.4</b>	<b>6.9</b>	<b>7.6</b>	<b>4.5</b>	<b>4.4</b>	<b>7.6</b>	<b>5.7</b>	<b>4.4</b>
Income taxes	-1.5	-2.0	-2.0	-1.0	-0.6	-1.7	-1.5	-0.9
<b>Group result</b>	<b>2.9</b>	<b>4.9</b>	<b>5.6</b>	<b>3.5</b>	<b>3.8</b>	<b>5.9</b>	<b>4.2</b>	<b>3.5</b>

M€	10–12 2022	7–9 2022	4–6 2022	1–3 2022
Net sales by segment				
Healthy Food	35.6	36.7	35.1	35.6
Healthy Ingredients	29.1	29.6	29.4	27.6
Other Operations	0.6	0.5	0.5	0.5
Interdivisional	-9.7	-10.3	-9.4	-10.5
<b>Total net sales</b>	<b>55.6</b>	<b>56.5</b>	<b>55.5</b>	<b>53.2</b>
EBIT by segment				
Healthy Food	4.5	6.6	4.1	2.7
Healthy Ingredients	1.8	0.2	1.4	0.0
Other Operations	-0.4	-0.7	-1.0	-1.3
Interdivisional	0.0	0.0	0.0	0.0
<b>Total EBIT</b>	<b>5.9</b>	<b>6.2</b>	<b>4.4</b>	<b>1.5</b>
Financial income and expenses, net	0.3	-0.7	-1.2	-1.3
<b>Result before taxes</b>	<b>6.2</b>	<b>5.5</b>	<b>3.2</b>	<b>0.2</b>
Income taxes	-1.1	-1.0	-0.2	-0.2
<b>Group result</b>	<b>5.0</b>	<b>4.5</b>	<b>3.0</b>	<b>0.0</b>

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

M€	10-12 2024	7-9 2024	4-6 2024	1-3 2024	10-12 2023	7-9 2023	4-6 2023	1-3 2023
<b>Net sales</b>	<b>43.5</b>	<b>46.1</b>	<b>46.3</b>	<b>44.3</b>	<b>41.5</b>	<b>42.2</b>	<b>41.7</b>	<b>44.7</b>
Benecol® and plant stanol ester solutions	26.9	26.8	29.4	26.7	26.2	25.6	26.9	27.8
Value-added oat products and ingredients	15.6	18.2	15.8	16.3	14.0	15.2	13.7	15.1
Plant-based products	1.0	1.1	1.1	1.3	1.2	1.3	1.2	1.7





## KEY FIGURES

	31 December 2024	31 December 2023		31 December 2024	31 December 2023
Net sales, M€	226.8	219.5	Average personnel	354	344
Change in net sales, %	3.3	-0.6	Earnings per share, €	0.11	0.11
EBITDA, M€	30.9	30.3	Earnings per share, €, continuing operations	0.11	0.11
Comparable EBITDA, M€	33.3	32.8	Comparable earnings per share, €, continuing operations	0.13	0.13
Depreciation and impairment, M€	10.9	11.2	Earnings per share, €, discontinued operations	-	0.00
EBIT, M€	19.9	19.1	Cash flow from operations after financial items and taxes, M€, continuing and discontinued operations	39.3	36.7
% of net sales	8.8	8.7	Cash flow from operations per share after financial items and taxes, €, continuing and discontinued operations	0.25	0.23
Comparable EBIT, M€	23.4	22.7	Equity per share, €	1.64	1.65
% of net sales	10.3	10.4	Average number of shares during the period, in 1,000s		
Result before taxes, M€	23.4	22.2	Free shares	127,866	127,855
% of net sales	10.3	10.1	Restricted shares	30,109	30,163
Return on equity, %, continuing operations	6.5	6.7	Total*	157,975	158,018
Return on invested capital, ROIC, %	8.1	7.8	Average number of shares at end of period, in 1,000s		
Comparable return on invested capital, ROIC, %	9.4	9.0	Free shares	127,881	127,859
Return on invested capital, ROIC, %, continuing operations	8.1	7.9	Restricted shares	30,109	30,109
Comparable return on invested capital, ROIC, %, continuing operations	9.4	9.2	Total*	157,990	157,968
Interest-bearing financial liabilities at end of period, M€	18.8	24.7	Market capitalisation of shares at end of period, M€		
Net interest-bearing financial liabilities at end of period, M€	-70.1	-56.5	Free shares	276.2	253.2
Working capital, continuing operations	26.0	37.1	Restricted shares	67.4	64.7
Equity ratio, %	80.3	80.4	Total*	343.7	317.9
Net gearing, %	-27.2	-21.7	Share price at end of period		
Investments, M€	7.4	9.0	Free shares	2.16	1.98
% of net sales	3.2	4.1	Restricted shares	2.24	2.15
R&D expenses, M€	3.3	3.0			
% of net sales	1.5	1.4			

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

## FORMULAS FOR KEY FIGURES

<b>Earnings per share</b>	$\frac{\text{Result for the financial year to parent company shareholders}}{\text{Average number of shares for the year, adjusted for share issue}}$ <p><i>Earnings per share shows the company's earnings per one share.</i></p>
<b>EBIT</b>	<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>
<b>Comparable EBIT</b>	<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>
<b>EBIT, %</b>	$\frac{\text{EBIT}}{\text{Net sales}} \times 100$ <p><i>The figure shows the relationship between EBIT and net sales.</i></p>
<b>Comparable EBIT, %</b>	$\frac{\text{Comparable EBIT}}{\text{Comparable net sales}} \times 100$ <p><i>The figure shows the relationship between EBIT and net sales without items affecting comparability.</i></p>
<b>EBITDA</b>	<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>
<b>Comparable EBITDA</b>	<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>
<b>Result before taxes</b>	<p><i>Earnings before income taxes presented in the IFRS consolidated statements.</i></p>
<b>Return on equity (ROE), %</b>	$\frac{\text{Result before taxes - income taxes}}{\text{Shareholders' equity (average over the period)}} \times 100$ <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>
<b>Return on invested capital (ROIC), %</b>	$\frac{\text{Result for the period after taxes}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$ <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>

<b>Return on invested capital (ROIC), %, comparable</b>	<p>Result for the period after taxes +/- items affecting comparability</p> $\frac{\text{Operating cash* + net working capital + non-current assets}}{\text{(*Operating cash approx. 4% of net sales)}} \times 100$ <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>
<b>Return on invested capital (ROIC), %, continuing operations</b>	<p>Result for the period after taxes, continuing operations</p> $\frac{\text{Operating cash* + net working capital + non-current assets}}{\text{(*Operating cash approx. 4% of net sales)}} \times 100$
<b>Equity ratio, %</b>	<p>Shareholders' equity</p> $\frac{\text{Balance sheet total - advances received}}{\text{}} \times 100$ <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>
<b>Net working capital</b>	<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>
<b>Net interest-bearing financial liabilities</b>	<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>
<b>Net gearing, %</b>	<p>Interest-bearing financial liabilities</p> $\frac{\text{Shareholders' equity}}{\text{}} \times 100$ <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>
<b>Comparable earnings per share</b>	<p>Profit for the period attributable to the parent company shareholders +/- items affecting comparability</p> $\frac{\text{Average number of shares for the year, adjusted for share issue}}{\text{}}$ <p><i>Earnings per share represents the company's earnings per one share without items affecting comparability.</i></p>
<b>Cash flow from business operations per share</b>	<p>Cash flow from business operations</p> $\frac{\text{Average number of shares for the year, adjusted for share issue}}{\text{}}$ <p><i>Equity per share represents the company's equity per one share.</i></p>
<b>Investments</b>	<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>
<b>Market capitalisation</b>	<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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