



RAISIO PLC

INTERIM REPORT

JANUARY–MARCH 2025

Off to a good start in the new strategy period 2025–2027

FINANCIAL DEVELOPMENT IN BRIEF

JANUARY–MARCH 2025, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 57.8 (55.5) million, which signified a growth of 4.2%.
- Comparable EBITDA was EUR 8.5* (6.8) million, which accounted for 14.7% (12.3%) of net sales.
- EBITDA was EUR 8.5 (6.1**) million, which accounted for 14.8% (11.0%) of net sales.
- Comparable EBIT was EUR 6.1* (4.2) million, accounting for 10.6% (7.6%) of net sales.
- EBIT was EUR 6.1 (3.6**) million, which accounted for 10.6% (6.4%) of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 7.6 (8.5) million.
- The comparable return on invested capital (ROIC) was 10.1% (7.4%) and the return on invested capital (ROIC) was 10.1% (6.3%).
- Comparable earnings per share were EUR 0.03 (0.03) per share.
- Earnings per share were EUR 0.03 (0.02) per share.

**Comparable EBITDA and EBIT for the review period include a reversal of a provision of EUR 0.3 million for a retrospective payment to the authorities, which has a positive impact on the result.*

***EBITDA and EBIT for the comparison period include EUR 0.6 million in costs related to business expansion and EUR 0.1 million in costs related to reorganisation.*



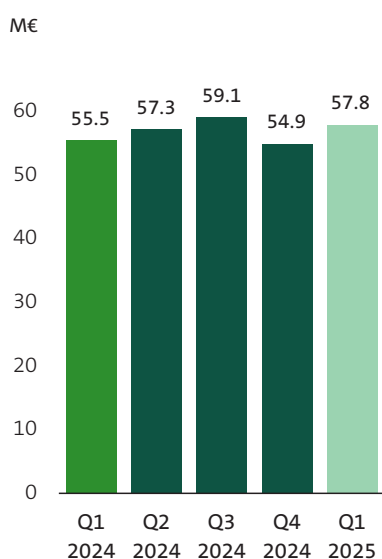
OUTLOOK 2025

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

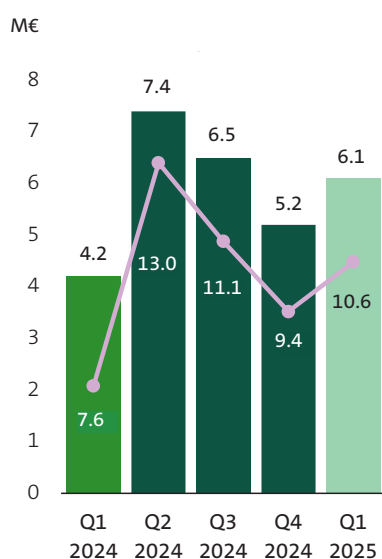
GROUP KEY FIGURES, CONTINUING OPERATIONS

		1–3/2025	1–3/2024	Change	1–12/2024
Net sales	M€	57.8	55.5	4.2%	226.8
Comparable EBITDA	M€	8.5	6.8	25.2%	33.3
Comparable EBITDA as a percentage of net sales	%	14.7	12.3		14.7
EBITDA	M€	8.5	6.1	39.7%	30.9
EBITDA as a percentage of net sales	%	14.8	11.0		13.6
Comparable EBIT	M€	6.1	4.2	44.3%	23.4
Comparable EBIT as a percentage of net sales	%	10.6	7.6		10.3
EBIT	M€	6.1	3.6	73.0%	19.9
EBIT as a percentage of net sales	%	10.6	6.4		8.8
Comparable earnings/share	€	0.03	0.03	26.4	0.13
Earnings per share	€	0.03	0.02	47.1	0.11
Average personnel	FTE	362	341	6.2%	354
Investments	M€	2.6	1.8	42.5%	7.4
Cash flow from business operations after financial items and taxes	M€	7.6	8.5	-11.5%	39.3
Equity ratio	%	79.3	79.2		80.3
Net gearing	%	-31.4	-24.4		-27.2
Net interest-bearing debt	M€	-82.6	-64.6	27.9%	-70.1
Equity per share	€	1.66	1.67	-0.7%	1.63
Comparable return on invested capital (ROIC)	%	10.1	7.4		9.4
Return on invested capital (ROIC)	%	10.1	6.3		8.1

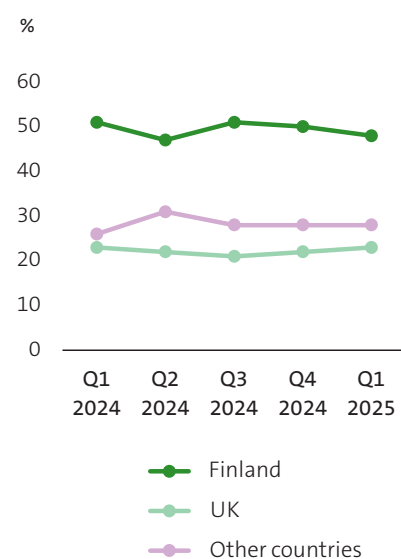
NET SALES (M€)



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



GEOGRAPHICAL BREAKDOWN OF NET SALES (%)



FROM THE CEO

We are off to a good start in 2025

Raisio's operating environment has been stable despite macro-economic and trade policy challenges. Food prices rose in all of our main markets during the first quarter, which weakened the overall volume development in the markets. Overall, however, the food industry is stable and the impact of economic cycles is limited. In line with our strategy, our main focus is on Europe, and we are not dependent on the US or Chinese markets. The direct impact of potential tariffs on our business is likely to be muted, but the indirect effects may have some significance for Raisio's business.

The 4.2% growth in the first quarter is faster than the overall market development, which is in line with our targets, and we have continued to increase our market share. The growth is mainly attributable to the volume growth of our largest brands, Benecol® and Elovena®, in our main markets. In the B2B market in Finland, strikes in the bakery industry slowed down sales development, while exports performed well.

EBITDA also developed positively, particularly thanks to our sales mix and the efficiency measures launched in the second half of last year.

We continued to increase our investments in our main brands, which developed very well as a result. Additionally, Finnish consumers voted Elovena® the most sustainable brand in Finland for the second year in a row in the Sustainable Brand Index 2025 survey.

The growth in comparable EBIT slightly exceeded our expectations in the first quarter: 44% compared to the comparison period. In addition to our solid basic operations and continuous improvement, the quarter's result was boosted by the strong early-year development of the Elovena® and Benecol® brands and the favourable timing of plant stanol ester deliveries. We are expecting fluctuations throughout the quarters of this year, but our outlook for the overall annual performance remains positive.

Implementation of new strategy underway

In March, we announced our new strategy. Within our existing categories, we are seeking growth particularly in breakfast and snack products and heart-healthy products. In addition to these, we are seeking growth from new business opportunities, which constitute the company's third growth area. To ensure the efficient use of resources and focus on the growth



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areas identified in our strategy, we divested our plant protein business. The deal was closed right at the end of the first quarter and did not have any material impact on the results for the quarter. The sale of a loss-making business will naturally improve the Group's operational result.

As part of the implementation of our strategy, we launched an organisational reform in March to ensure that our management and performance responsibilities support the implementation of our strategy and that we have the necessary expertise and resources to carry out our strategy.

We will present our new strategy at the Capital Markets Day on 27 May 2025. For more information on the Capital Markets Day, visit our website at www.raisio.com.

Pasi Flinkman
CEO, Raisio plc

STRATEGY PERIOD 2025–2027



Raisio's Board of Directors has approved a new strategy and financial targets for 2025–2027. We aim to be a consumer-oriented, European innovator that promotes the food transition through new products and plant-based foods and ingredients. Our goal is to grow organically faster than the market. In addition to this, we will leverage our strong balance sheet more effectively than before to accelerate growth. This means opportunities for targeted acquisitions and investments in research activities.

The strategy is based on three growth areas. Raisio's breakfast and snack products and heart-healthy products are our sources of organic growth. Our top brand in breakfast and snack products is Elovena®, while Benecol® ranks first in heart-healthy products. In heart-healthy products, Raisio aims to become the market leader in Ireland and Poland, in addition to Finland and the UK. In addition to these, we are seeking growth from new business opportunities, which constitute our third growth area.

The markets for breakfast and snack products and heart-healthy products are growing in Europe by approximately 2–3% per year, and we are aiming for faster growth than the market. We can make this happen by growing our market share, expanding into new regions and making acquisitions. Acquisitions can strengthen Raisio's market positions, support the company's current growth categories or help expand into new categories.

The primary goal of our strong traditional local brands and grain-based industrial and catering solutions is to generate a stable cash flow to finance the Group's growth. Our traditional brands include Torino®, Sunnuntai® and Nalle®, which are marketed in Finland. In developing these businesses, we are

focusing on increasing efficiency and cooperating with external partners. Raisio also has strong expertise in gluten-free oats, in which we are one of the leading producers in Europe. We will continue to strengthen this position.

We will continue to make significant investments in research during the strategy period. In addition to supporting existing business and organic growth, our research activities focus on developing new business opportunities, such as oat-based ingredients offering added value and solutions related to satiety and weight control. In addition to our own research, we place great emphasis on international networks, joint innovation and startup collaboration.

To support the implementation of the strategy and finance the investments required for growth, we are currently reforming our organisational structure and operating model. With the reform, we aim to make reporting and management responsibilities more consistent and strengthen resourcing for acquisitions. Another goal is to achieve better cost efficiency and a more agile organisation. The new organisation is expected to be in place by the end of the first half of 2025. The new reporting structure will be defined when the new organisation comes into effect. As part of the planned changes, we started change negotiations on 24 March 2025. Altogether, the change negotiations involve approximately 200 people. We estimate that we will need to downsize our staff by a maximum of 20 people.

On 27 May 2025, we will hold a Capital Markets Day, where we will provide more information about our strategy and its implementation. The English-language Capital Markets Day can also be followed via webcast. For more information on the Capital Markets Day, visit our website at www.raisio.com.

FINANCIAL DEVELOPMENT

RAISIO GROUP, CONTINUING OPERATIONS

Net sales

Net sales totalled EUR 57.8 (55.5) million. The Healthy Food Segment's net sales totalled EUR 39.4 (38.0) million and the Healthy Ingredients Segment's net sales were EUR 26.9 (26.6) million.

In Finland and the UK, the main markets for Raisio's consumer products, net sales grew with the support of volume growth. In Finland, the Elovena® brand kicked off its 100th anniversary year strongly, increasing sales value by approximately 7% compared to the comparison period. In the UK, Benecol® continued its strong performance with a sales value growth of 7%, while in Finland Benecol® grew by 10%.

In B2B sales, development was divided: the value of our exports of gluten-free oat products grew by over 30%, while the value of domestic industrial sales fell by around 20% due to a decline in raw material prices and, consequently, sales prices. The lower final demand from domestic customers also had an impact on this. HoReCa sales value and volumes, on the other hand, remained at the level of the comparison period. Sales of plant stanol ester were particularly strong in the first quarter, with orders and deliveries improving from the low levels seen in the final quarter of the previous year.

EBIT

Comparable EBIT was EUR 6.1 (4.2) million, which accounted for 10.6 (7.6) per cent of net sales. Comparable EBIT includes a reversal of a provision of EUR 0.3 million for a retrospective payment to the authorities, which has a positive impact on the result. EBIT was EUR 6.1 (3.6) million, which accounted for 10.6 (6.4) per cent of net sales. EBIT for the comparison period includes EUR 0.6 million in costs related to business expansion and EUR 0.1 million in costs related to reorganisation.

Of Raisio's three consumer market areas, EBIT increased in two: it grew significantly in both the Northern European and Western European markets. In Eastern and Central Europe, EBIT reached the level of the comparison period.

The product mix in B2B sales shifted towards more profitable product groups. Furthermore, licensing sales of plant stanol ester reached a significantly higher level in the first quarter than in the comparison period. Overall, the capacity utilisation rates of our production developed very well compared to the comparison period.



Depreciation, financial items and result

Depreciation and impairment totalled EUR 2.4 (2.6) million. The Group's net financial items were EUR 0.7 (0.9) million. The net financial items in the review period included a fair value change of EUR 0.5 (0.5) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 6.9 (4.5) million. The Group's post-tax result was EUR 5.1 (3.5) million. The Group's earnings per share were EUR 0.03 (0.02) and the comparable figure was EUR 0.03 (0.03).

Currency conversion impacts

The conversion impact on the Group's net sales was EUR 0.3 (0.5) million. The British pound accounted for EUR 0.3 (0.4) 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 (0.1) million. The British pound accounted for EUR 0.1 (0.1) million.

NEW FLAVOURS TO DELIGHT CONSUMERS' DAILY LIVES



Benecol® Raspberry Yogurt Drink

The Benecol® yogurt drink range was joined by a new flavour: raspberry. This raspberry-flavoured drink contains added plant stanol, which lowers cholesterol in 2–3 weeks. It also contains calcium to support healthy digestion. The yogurt drink is lactose-free and contains no added sugar.

Selection of Elovena® instant oatmeal in a festive tin box

To celebrate our centenary, we have launched an Elovena® tin box featuring special artwork created for the occasion. The tin contains 20 single-serving sachets of instant oatmeal in five delicious flavours.

Two new Elovena® snack biscuit flavours

The Elovena® snack biscuit range has gained two new flavours: Vahva (Strong) with blueberries and poppy seeds, and Vireys (Vitality) with sea buckthorn and orange. The Vahva biscuit contains added calcium and vitamin D, which contribute to healthy bones as part of a varied diet and healthy lifestyle. The Vireys biscuit contains added vitamin B3 and magnesium to help reduce fatigue and tiredness as part of a varied diet and healthy lifestyle.



Elovena® Fresh Oat Drink

Elovena® Fresh Oat Drink can be used just like regular milk as a refreshing drink. Also try it with oatmeal or cereal, or in baking and cooking. Keep refrigerated.

Elovena® snack biscuits launched in Denmark

In March 2025, we launched Elovena® snack biscuits in Denmark with two products: Dark Chocolate and Baked Apple & Toffee. Hav(re) det godt!



Elovena® Protein Granola with Oats

Elovena® Protein Granola is a crunchy, delicious and protein-rich addition to your breakfast.



Elovena® Instant Oatmeal White Chocolate & Raspberry

This Elovena® Instant Oatmeal combines the delicious flavours of white chocolate and raspberry with the best qualities of oatmeal.



HEALTHY FOOD, CONTINUING OPERATIONS

KEY FIGURES FOR THE HEALTHY FOOD SEGMENT

		1–3/2025	1–3/2024	Change	1–12/2024
Net sales	M€	39.4	38.0	3.8%	151.4
Western Europe	M€	16.6	15.9	3.9%	63.2
Northern Europe	M€	20.7	19.9	4.1%	79.6
Eastern and Central Europe	M€	2.2	2.2	1.0%	8.6
Comparable EBIT	M€	5.0	4.3	16.8%	21.6
Comparable EBIT	%	12.6	11.2		14.2
EBIT	M€	5.0	4.3	16.8%	21.6
EBIT	%	12.6	11.2		14.2
Net assets	M€	83.6	84.1	-0.6%	84.2

Net sales

Net sales totalled EUR 39.4 (38.0) million. All of the segment's market areas increased their sales compared to the comparison period despite the challenging market environment, which is facing new challenges due to geopolitical uncertainties.

The recognition of our key brands, their ability to renew themselves, and their expansion into new categories and products continued to drive growth in the first quarter. We will continue our category development and new product launches with determination during 2025.

We tapped into new market opportunities during the quarter with the Elovena® brand in both Sweden and Denmark. The launch on the Dutch market last year has not achieved its targets. We have changed our approach to the market and are trying out new sales and marketing methods to find the right, most effective way to sell Elovena® products in the Netherlands.

EBIT

Comparable EBIT was EUR 5.0 (4.3) million, which accounted for 12.6 (11.2) per cent of net sales. EBIT was EUR 5.0 (4.3) million, which accounted for 12.6 (11.2) per cent of net sales.

Of Raisio's three consumer market areas, EBIT increased in two: it grew significantly in both the Northern European and Western European markets. In Eastern and Central Europe, EBIT reached the level of the comparison period. Comparable EBIT for the entire segment rose significantly despite strong growth investments in sales, marketing and product development. The new product categories launched in recent years are increasing awareness of our brands and attracting new consumers, and are gradually contributing more and more to the favourable development of sales and profitability.



HEALTHY INGREDIENTS, CONTINUING OPERATIONS

KEY FIGURES FOR THE HEALTHY INGREDIENTS SEGMENT

		1–3/2025	1–3/2024	Change	1–12/2024
Net sales	M€	26.9	26.6	1.3%	110.5
Comparable EBIT	M€	1.9	0.9	110.0%	5.2
Comparable EBIT	%	7.1	3.4		4.7
EBIT	M€	1.9	0.9	112.4%	4.2
EBIT	%	7.2	3.4		3.8
Net assets	M€	96.7	110.7	-12.7%	102.9

Net sales

Net sales totalled EUR 26.9 (26.6) million. In B2B sales, development was divided: the value of our exports of gluten-free oat products grew by over 30%, while the value of domestic industrial sales fell by around 20% due to a decline in raw material prices and, consequently, sales prices. The lower final demand from domestic customers also had an impact on this. HoReCa sales value and volumes, on the other hand, remained at the level of the comparison period. Sales of plant stanol ester were particularly strong in the first quarter, with orders and deliveries improving from the low levels seen in the final quarter of the previous year.

The volume development of our production facilities was mixed. Production volumes at the oat mill were high, while those at the wheat mill declined from the comparison period. The esterification plant benefited from higher production volumes during the quarter compared to the comparison period. Our newest factory, which manufactures spoonable and drinkable plant-based products, increased its total production volumes by nearly 40% compared to the comparison period.

EBIT

Comparable EBIT was EUR 1.9 (0.9) million, which accounted for 7.1 (3.4) per cent of net sales. EBIT was EUR 1.9 (0.9) million, which accounted for 7.2 (3.4) per cent of net sales.

The product mix in B2B sales shifted towards more profitable product groups, and licensing sales of plant stanol ester reached a significantly higher level in the first quarter than in the comparison period.

Demand for organic oats has clearly exceeded supply, which has been driving prices up sharply since the start of the period. Export demand for organic oat products has been strong, but the scarcity of raw materials has limited production. The market for other grains has functioned normally. Cultivation contracts for the 2025 growing season have been concluded as normal during the review period. Raisio launched a contract option for sustainable oat cultivation, which aims to encourage farmers to invest in improving the health of their fields, reducing emissions and taking agricultural biodiversity into account in their work.



BALANCE SHEET, CASH FLOW AND FINANCING

At the end of March, the Raisio Group's balance sheet totalled EUR 331.3 (31 December 2024: 321.4) million. Shareholders' equity was EUR 262.8 (31 December 2024: 258.2) million. Equity per share totalled EUR 1.66 (31 December 2024: 1.63). Changes in equity are described in detail in the Table section below.

In January–March, the Group's cash flow from continuing business operations after financial items and taxes totalled EUR 7.6 (8.6) million.

At the end of March, working capital from continuing operations amounted to EUR 25.2 (31 December 2024: 26.0) million.

The Group's interest-bearing debt at the end of March was EUR 19.1 (31 December 2024: 18.8) million. Net interest-bearing debt was EUR -82.6 (31 December 2024: -70.1) million.

At the end of March, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 101.7 (31 December 2024: 88.9) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of March, the Group's equity ratio was 79.3 (31 December 2024: 80.3) per cent and net gearing was -31.4 (31 December 2024: -27.2) per cent. The return on invested capital (ROIC) for continuing operations was 10.1 (31 December 2024: 8.1) per cent and the comparable return on invested capital (ROIC) was 10.1 (31 December 2024: 9.4) per cent.

INVESTMENTS, RESEARCH AND DEVELOPMENT

As an innovator in the food industry, Raisio is committed to promoting sustainable growth. Innovation leadership means responding to the challenges of today's food system while creating long-term value for our investors, consumers and the environment.

Food is more than just nutrition—it is a powerful catalyst for social, environmental and personal change. Through food-related innovations, we can promote healthier lifestyles, reduce environmental impacts and contribute to a more sustainable food system—supporting both people and the planet.

There is no point in creating a future without sustainability—or alone. Efficiency, circular economy and biodiversity are central to our future-oriented solutions. Shaping the future of the food industry is a huge undertaking that requires networks, partners and joint knowledge processing. Even though everything starts with our own strong culture of innovation, at Raisio we want to be active co-innovators and shape the future as part of the food industry's innovation ecosystems.

Our strategy is centred around the theme of circular economy, where we focus on adding value to side streams—transforming them into valuable ingredients, reducing waste and creating closed loops. This not only supports our environmental goals, but also offers new growth opportunities through materials that would otherwise go unused.

Our research and product development expenses in January–March totalled EUR 0.9 (0.8) million, or 1.6 (1.5) per cent of net sales.

The January–March investments totalled EUR 2.6 (1.8) million, or 4.5 (3.3) per cent of net sales. The investments will mainly focus on increasing packaging capacity and improving process efficiency. The most significant ongoing projects include the expansion of the capacity of the Nokia oat mill, which will be completed in early 2026, and the construction of laboratory facilities adjacent to the Nokia mill, which will be completed in autumn 2025. No significant decisions on new investments were made during the first quarter.



PERSONNEL

The Raisio Group's continuing operations employed approximately 362 (341) people at the end of March. The Healthy Food Segment employed 119 (115) people, Healthy Ingredients 199 (181) and Other Operations 45 (45). Of the personnel in continuing operations, 13.7 (13.5) per cent worked in Raisio's operations abroad.



SHARES AND SHAREHOLDERS

Trading on Nasdaq Helsinki		1–3/2025	1–3/2024
FREE SHARES	Volume traded, million shares	4.4	16.7
	Value of share trading, M€	9.9	32.3
	Average share price, €	2.27	1.93
	Closing price, €	2.39	2.05
RESTRICTED SHARES	Volume traded, million shares	0.4	0.3
	Value of share trading, M€	1.0	0.6
	Average share price, €	2.28	2.07
	Closing price, €	2.38	2.26

In January–March, 4.4 (16.7) million free shares of Raisio plc were traded on NASDAQ OMX Helsinki Ltd. The value of share trading was EUR 9.9 (32.3) million, and the average share price was EUR 2.27 (1.93). The closing price on 31 March 2025 was EUR 2.39.

In January–March, 0.4 (0.3) million restricted shares were exchanged. The value of share trading was EUR 1.0 (0.6) million, and the average share price was EUR 2.28 (2.07). The closing price on 31 March 2025 was EUR 2.38.

On 31 March 2025, the company had a total of 41,268 (31 December 2024: 41,097) registered shareholders. Foreign ownership and nominee registrations accounted for 10.7 (31 December 2024: 11.0) per cent of the company's total share capital.

The market value of Raisio plc's shares at the end of March was EUR 380.1 (31 December 2024: 346.2) million and EUR 377.3 (31 December 2024: 343.7) million excluding the company's own shares.

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

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

At the end of the review period, the company held

1,180,659 free shares, or 0.91 per cent of all free shares and the votes they represent, and 0.74 per cent of all shares and 0.16 per cent of the votes they represent. The other Group companies do not hold any Raisio plc shares.

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

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

The authorisation of the Board of Directors to decide to purchase and/or accept as collateral up to 5,000,000 free shares and 1,250,000 restricted shares was valid until 15 April 2025. Similarly, the authorisation of the Board 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, was valid until 15 April 2025. Details of the authorisations are set out in the stock exchange release issued on 9 April 2024. During the review period, the Board has not exercised the authority to repurchase the company's own shares, accept them as collateral or issue shares.

ANNUAL GENERAL MEETING'S DECISIONS

The Annual General Meeting of Raisio plc held on 15 April 2025 adopted the financial statements for the financial year 1 January–31 December 2024 and granted discharge to the members of the Board of Directors and Supervisory Board and the people who served as CEO during the financial year.

The AGM decided to pay a dividend of EUR 0.14 per share in accordance with the Board's proposal. The dividend was paid on 29 April 2025 to shareholders who were registered in the shareholders' register on the record date of 17 April 2025, but not for shares held by the company.

The number of Board members was set at six (in 2024: six), with Tero Hemmilä, Leena Niemistö, Pekka Tennilä and Arto Tiitinen re-elected as Board members and Antti Elevuori and Reija Laaksonen elected as new members, all of whom will serve for the term of office starting from the AGM. At its constitutive meeting, the Board elected Arto Tiitinen as Chairperson and Tero Hemmilä as Deputy Chairperson.

It was decided that the Chairperson of the Board of Directors will receive a monthly remuneration of EUR 5,150 and the members EUR 2,650. Approximately 20% of this remuneration will be paid in the form of the company's own shares and approximately 80% in cash. The remuneration will be paid in two equal instalments during the term of office, with the first instalment on 15 June and the second on 15 December. In addition to this, the Chairperson of the Board and the chairpersons of the committees appointed by the Board from among its members will be paid a fee of EUR 800 per meeting and the members will be paid a fee of EUR 400 per meeting, and the same fees will also be paid to the members for the meetings of the committees appointed by the Board from among its members. The meeting fees will be paid in cash.

Furthermore, a daily allowance will be paid for meeting days, and travel expenses will be reimbursed in accordance with the company's travel policy.

The number of members of the Supervisory Board was set at 25. John Holmberg, Linda Langh, Jukka Niittyoja, Juha Salonen and Mervi Soupas, who were due to stand down, were re-elected as members of the Supervisory Board for the term of office commencing at the AGM, and Teemu Laitakoski and Terhi Löfstedt were elected as new members.

The annual remuneration of the Chairperson of the Supervisory Board was set at EUR 12,000 and the meeting fees of the Chairperson and members of the Supervisory Board were set at EUR 350 per meeting, in addition to which they will be reimbursed for travel expenses and will receive a daily allowance for meeting attendance in accordance with the company's travel policy. It was also decided that the Chairperson of the Supervisory Board—and, in their absence, the Deputy Chairperson—will be paid a fee of EUR 350 for each meeting of the Board of Directors that they attend.

Audit firm Ernst & Young Oy and KHT Minna Viinikkala were re-elected as auditors, and KHT Heikki Ilkka and KHT Fredric Mattsson were elected as deputy auditors. KHT Mikko Järventausta will continue as the key audit partner appointed by the audit firm. The auditors' term of office started at the AGM and will end at the close of the next AGM.

Ernst & Young Oy was selected as the assurance provider for the sustainability reporting. KHT Mikko Järventausta will serve as the key assurance partner appointed by the audit firm. The term of office of the assurance provider will end at the close of the next AGM.



CHANGES IN GROUP STRUCTURE

There were no changes in the group structure during the review period.

CHANGES IN BUSINESS

Raisio sold its plant protein business to Valio Oy on 13 March 2025. The price of the deal was EUR 6.9 million. The deal included the plant protein business of Verso Food Oy, a wholly owned subsidiary of Raisio plc, along with the related inventory, the Härkis® and Beanit® fava bean brands, and the equipment of the Kauhava factory that manufactures plant protein products. The plant protein business employed 16 people, who were transferred to Valio Oy as part of the deal. Verso Food Oy has been a lessee in the Kauhava factory property and will sublease the property to Valio. The carrying amount of the right-of-use asset related to the Kauhava property was EUR 4.8 million at the end of the review period.

After transaction costs, a minor gain on the sale of the plant protein business was recognised in the EBIT of the Healthy Ingredients Segment for the review period. The EBIT for the last quarter of 2024 included impairment losses of EUR 0.5 million on goodwill and EUR 0.5 million on intangible assets related to the plant protein business. The impairment losses were reported as items affecting comparability.

The plant protein business has been reported until 13 March 2025 as part of Raisio's result from continuing operations. During the review period, the net sales of the plant protein business totalled EUR 1.0 (1.3) million and its comparable EBIT was EUR -0.3 (-0.8) million. In 2024, the net sales of the plant protein business totalled EUR 4.5 million and its comparable EBIT was EUR -2.6 million.

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, 12 May 2025

Raisio plc

Board of Directors

Enquiries:

Pasi Flinkman, CEO, tel. +358 400 819 947

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

The Finnish-language webcast of the Interim Report by the CEO and CFO will start on 13 May 2025 at 12.00 noon, Finnish time. This is the direct link to the webcast:
<https://raisio.events.inderes.com/q1-2025>.

RAISIO'S FINANCIAL RELEASES IN 2025

Future financial releases of Raisio plc in 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.



TABLE SECTION

THE GROUP'S INCOME STATEMENT

M€	1–3/2025	1–3/2024	1–12/2024
Net sales	57.8	55.5	226.8
Cost of sales	-40.1	-40.0	-161.7
Gross profit	17.7	15.5	65.2
Operating income and expenses	-11.6	-11.9	-45.2
EBIT	6.1	3.6	19.9
Financial income	0.9	1.2	5.3
Financial expenses	-0.2	-0.3	-1.8
Result before taxes	6.9	4.5	23.4
Income taxes	-1.8	-1.0	-6.5
Total result for the period	5.1	3.5	16.9
Attributable to equity holders of the parent company	5.1	3.5	16.9
Earnings per share from the profit attributable to equity holders of the parent company (€)			
Undiluted earnings per share	0.03	0.02	0.11
Diluted earnings per share	0.03	0.02	0.11

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1–3/2025	1–3/2024	1–12/2024
Result for the period	5.1	3.5	16.9
Other comprehensive income items			
Items that will not be reclassified to profit or loss			
Change in fair value of equity investments	-	0.0	0.0
Change in tax impact	-	0.0	0.0
Items that will not be reclassified to profit or loss, total	-	0.0	0.0
Items that may be subsequently transferred to profit or loss			
Change in value of cash flow hedging	0.2	-0.5	-1.0
Change in value of fair value hedging	0.0	0.0	0.1
Change in translation differences related to foreign companies	-0.7	1.2	3.7
Change in tax impact	0.0	0.1	0.2
Items that may be subsequently transferred to profit or loss, total	-0.6	0.8	2.9
Comprehensive income for the period	4.5	4.3	19.8
Attributable to equity holders of the parent company	4.5	4.3	19.8

CONSOLIDATED BALANCE SHEET

ASSETS (M€)	31 March 2025	31 March 2024	31 December 2024
Non-current assets			
Intangible assets	31.6	32.5	32.5
Goodwill	49.4	48.7	49.7
Tangible fixed assets	82.4	90.7	87.7
Equity investments	3.5	3.5	3.5
Deferred tax assets	1.7	3.9	2.6
Total non-current assets	168.5	179.4	175.8
Current assets			
Inventories	31.7	35.4	29.8
Accounts receivable and other receivables	29.3	30.1	26.5
Financial assets at fair value through profit or loss	63.0	51.2	62.7
Cash and bank receivables	38.8	38.0	26.6
Total current assets	162.8	154.6	145.6
Assets in total	331.3	334.0	321.4
SHAREHOLDERS' EQUITY AND LIABILITIES (M€)	31 March 2025	31 March 2024	31 December 2024
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	237.9	239.6	233.2
Equity attributable to equity holders of the parent company	262.8	264.5	258.2
Non-controlling interests	-	-	-
Total shareholders' equity	262.8	264.5	258.2
Non-current liabilities			
Deferred tax liabilities	13.5	12.2	13.7
Non-current financial liabilities	16.7	18.0	16.6
Total non-current liabilities	30.2	30.2	30.4
Current liabilities			
Accounts payable and other liabilities	34.6	32.5	28.8
Provisions	1.1	0.5	1.3
Derivative contracts	0.3	0.4	0.5
Current financial liabilities	2.3	6.0	2.2
Total current liabilities	38.3	39.3	32.8
Total liabilities	68.5	69.5	63.2
Shareholder's equity and liabilities	331.3	334.0	321.4

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 2025	27.8	2.9	88.6	20.8	0.3	-2.8	-12.2	132.9	258.2
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	5.1	5.1
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	-	-	-	-	0.0
Tax impact	-	-	-	-	-	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	0.2	-	-	-	0.2
Change in value of fair value hedging	-	-	-	-	0.0	-	-	-	0.0
Change in translation differences related to foreign companies	-	-	-	-	-	-	-0.7	-	-0.7
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Total comprehensive income for the period	0.0	0.0	0.0	0.0	0.1	0.0	-0.7	5.1	4.5
Business activities involving shareholders									
Share-based payments	-	-	-	-	-	-	-	0.2	0.2
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
Shareholders' equity 31 March 2025	27.8	2.9	88.6	20.8	0.4	-2.8	-12.9	138.1	262.8

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	-	-	-	-	-	-	-	3.5	3.5
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	0.0	-	-	-	0.0
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	-0.5	-	-	-	-0.5
Change in fair value hedging	-	-	-	-	0.0	-	-	-	0.0
Change in translation differences related to foreign companies	-	-	-	-	-	-	1.2	-	1.2
Tax impact	-	-	-	-	0.1	-	-	-	0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.4	0.0	1.2	3.5	4.3
Business activities involving shareholders									
Share-based payments	-	-	-	-	-	-	-	0.1	0.1
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Shareholders' equity 31 March 2024	27.8	2.9	88.6	20.8	0.7	-2.8	-14.7	141.3	264.5

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
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.7	0.0	3.7	16.9	19.8
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Unclaimed dividends	-	-	-	-	-	-	-	0.0	0.0
Share-based payments	-	-	-	-	-	0.0	-	0.4	0.5
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.7	-21.7
Shareholders' equity 31 December 2024	27.8	2.9	88.6	20.8	0.3	-2.8	-12.2	132.9	258.2

CONSOLIDATED CASH FLOW STATEMENT

M€	1–3/2025	1–3/2024	1–12/2024
CASH FLOW FROM BUSINESS OPERATIONS			
Result before taxes, continuing and discontinued operations	6.9	4.5	23.4
Adjustments:			
Planned depreciation and impairment	2.4	2.6	9.9
Financial income and expenses	-0.7	-0.9	-3.5
Other adjustments	-0.5	0.0	2.1
Total adjustments	1.2	1.7	8.6
Cash flow before change in working capital	8.0	6.2	32.0
Change in working capital			
Increase (-) / decrease (+) in current receivables	-2.8	-0.9	2.3
Increase (-) / decrease (+) in inventories	-1.9	-1.0	4.6
Increase (+) / decrease (-) in current interest-free liabilities	4.2	4.4	2.2
Total change in working capital	-0.5	2.4	9.1
Cash flow from business operations before financial items and taxes	7.5	8.6	41.1
Interest paid and payments for other financial expenses	-0.2	-0.2	-1.4
Dividends received	-	-	0.3
Interest received and other financial income	0.5	0.5	2.3
Other financial items, net	0.0	0.2	0.5
Income taxes paid	-0.3	-0.5	-3.5
Cash flow from business operations after financial items and taxes	7.6	8.5	39.3
CASH FLOW FROM INVESTMENTS			
Investment in tangible assets	-0.8	-0.9	-6.7
Investment in intangible assets	-0.3	-0.1	-0.4
Proceeds from intangible and tangible assets	6.5	-	0.0
Proceeds from equity investments	-	0.1	0.1
Cash flow from investments	5.4	-0.8	-7.0
Cash flow after investments	13.0	7.7	32.2
CASH FLOW FROM FINANCIAL OPERATIONS			
Other financial items, net	-	-	0.1
Payments associated with the reduction of lease liability	-0.6	-0.7	-4.6
Repayment of non-current loans	-	-	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	-	0.0	-22.1
Cash flow from financial operations	-0.6	-0.7	-26.9
CHANGE IN LIQUID FUNDS	12.4	6.9	5.3
Liquid funds at the beginning of the period	88.9	81.2	81.2
Impact of changes in exchange rates	-0.1	0.0	0.1
Impact of changes in the fair value of liquid funds	0.5	0.5	2.3
Liquid funds at the end of the period	101.7	88.6	88.9

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–March 2025 has been prepared in accordance with IAS 34, Interim Financial Reporting regulations, and the same accounting principles as in the 2024 Financial Statements, with the exception of the standard amendments and interpretations concerning Raisio plc that came into effect on 1 January 2025.

The standard amendments and interpretations that entered into effect on 1 January 2025 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 2024 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 tax losses of the Dutch sales company were not recognised due to the recent start of its operations.



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

There were no changes in the group structure during the review period.

CHANGES IN BUSINESS

Raisio sold its plant protein business to Valio Oy on 13 March 2025. The price of the deal was EUR 6.9 million. The deal included the plant protein business of Verso Food Oy, a wholly owned subsidiary of Raisio plc, along with the related inventory, the Härkis® and Beanit® fava bean brands, and the equipment of the Kauhava factory that manufactures plant protein products. The plant protein business employed 16 people, who were transferred to Valio Oy as part of the deal. Verso Food Oy has been a lessee in the Kauhava factory property and will sublease the property to Valio. The carrying amount of the right-of-use asset related to the Kauhava property was EUR 4.8 million at the end of the review period.

After transaction costs, a minor gain on the sale of the plant protein business was recognised in the EBIT of the Healthy Ingredients Segment for the review period. The EBIT for the last quarter of 2024 included impairment losses of EUR 0.5 million on goodwill and EUR 0.5 million on intangible assets related to the plant protein business. The impairment losses were reported as items affecting comparability.

The plant protein business has been reported until 13 March 2025 as part of Raisio's result from continuing operations. During the review period, the net sales of the plant protein business totalled EUR 1.0 (1.3) million and its comparable EBIT was EUR -0.3 (-0.8) million. In 2024, the net sales of the plant protein business totalled EUR 4.5 million and its comparable EBIT was EUR -2.6 million.

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€	1–3/2025	1–3/2024	1–12/2024
Healthy Food			
Western Europe	16.6	15.9	63.2
Northern Europe	20.7	19.9	79.6
Eastern and Central Europe	2.2	2.2	8.6
Total Healthy Food	39.4	38.0	151.4
Healthy Ingredients	26.9	26.6	110.5
Other Operations	0.9	0.8	3.4
Sales between segments	-9.4	-9.9	-38.4
Total net sales	57.8	55.5	226.8

EBIT by segment

M€	1–3/2025	1–3/2024	1–12/2024
Healthy Food	5.0	4.3	21.6
Healthy Ingredients	1.9	0.9	4.2
Other Operations	-0.8	-1.6	-5.9
Between segments	0.0	0.0	0.0
Total EBIT	6.1	3.6	19.9

Net assets by segment

M€	1–3/2025	1–3/2024	1–12/2024
Healthy Food	83.6	84.1	84.2
Healthy Ingredients	96.7	110.7	102.9
Other Operations and unallocated items	82.6	69.7	71.1
Total net assets	262.8	264.5	258.2

Investments by segment

M€	1–3/2025	1–3/2024	1–12/2024
Healthy Food	0.4	0.0	0.5
Healthy Ingredients	1.6	1.5	5.8
Other Operations	0.6	0.3	1.0
Total investments	2.6	1.8	7.4

SALES REVENUE

Revenue by country

M€	1–3/2025	1–3/2024	1–12/2024
Finland	28.0	28.2	113.0
UK	13.5	12.6	51.0
Other	16.4	14.7	62.9
Total net sales	57.8	55.5	226.8

Revenue by group

M€	1–3/2025	1–3/2024	1–12/2024
Sales of goods	56.9	54.6	223.2
Sales of services	0.8	0.8	3.1
Royalties	0.1	0.1	0.6
Total net sales	57.8	55.5	226.8

ACQUIRED BUSINESSES, DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Acquired businesses

No businesses were acquired between 1 January and 31 March 2025 or 1 January and 31 March 2024.

Discontinued operations and assets held for sale

No businesses were classified as discontinued or held for sale in accordance with IFRS 5 between 1 January and 31 March 2025 or 1 January and 31 March 2024.



RIGHT-OF-USE ASSETS

Tangible right-of-use assets, owned and leased

M€	31 March 2025	31 March 2024	31 December 2024
Acquisition cost at the beginning of the period	320.0	316.6	316.6
Translation differences	0.0	0.1	0.1
Additions, includes additions made in accordance with the IFRS 16 standard	2.3	1.8	6.9
Sales, decreases and transfers	-8.7	0.0	-3.6
Acquisition cost at the end of the period	313.6	318.4	320.0
Accumulated depreciation and impairment at the beginning of the period	232.3	225.5	225.5
Translation differences	0.0	0.0	0.1
Sales, decreases and transfers	-3.3	0.0	-2.0
Depreciation and impairment for the period	2.2	2.1	8.8
Accumulated depreciation and impairment at the end of the period	231.2	227.7	232.3
Book value at the end of the period	82.4	90.7	87.7

The sales, decreases and transfers for the review period mainly include sales of machinery and equipment from the Kauhava factory related to the sale of the plant protein business.

LEASED RIGHT-OF-USE-ASSETS

Leased right-of-use-assets

M€	31 March 2025	31 March 2024	31 December 2024
Acquisition cost at the beginning of the period	26.1	32.6	32.6
Translation differences	0.0	0.0	0.0
Increases	0.9	0.0	0.4
Decreases and transfers	-0.3	0.0	-6.9
Acquisition cost at the end of the period	26.7	32.6	26.1
Accumulated depreciation and impairment at the beginning of the period	-7.7	-8.3	-8.3
Translation differences	0.0	0.0	0.0
Accumulated depreciation of decreases and transfers	0.3	0.0	3.2
Depreciation for the period	-0.6	-0.7	-2.6
Accumulated depreciation and impairment at the end of the period	-8.0	-9.0	-7.7
Book value at the end of the period	18.7	23.6	18.4

The most significant item of leased right-of-use assets relates to the process equipment for the snack and oat drink production plant. Leased fixed assets also include the property of the Kauhava plant protein factory, which Raisio subleases to Valio Oy. The book value of the Kauhava property at the end of the review period was EUR 4.8 million. Raisio has the right to purchase the property at any time during or at the end of the lease term. During the comparison year of 31 December 2024, 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€	31 March 2025	31 March 2024	31 December 2024
Rental income	0.2	0.2	0.9
Depreciation of fixed assets	-0.6	-0.7	-2.6
Costs of short-term and low-value leases	0.0	0.0	0.0
Interest expenses related to leases	-0.1	-0.1	-0.3
Total	-0.4	-0.6	-2.0
Outgoing cash flow resulting from leases	0.6	0.7	4.6

In the comparison year of 31 December 2024, the outgoing cash flow resulting from leases included the exercise of a call option on a lease of EUR 2.1 million.

Lease liabilities

M€	31 March 2025	31 March 2024	31 December 2024
Lease liabilities			
1 January	18.7	24.6	24.6
Translation differences	0.0	0.0	0.0
Increase in lease liabilities	0.9	0.0	0.4
Decrease in lease liabilities	0.0	-	-1.6
Payments related to decrease of lease liabilities	-0.6	-0.7	-4.6
Total	19.0	23.9	18.7
Non-current lease liabilities at the beginning of period	16.6	18.4	18.4
Non-current lease liabilities at the end of period	16.7	17.9	16.6
Current lease liabilities at the beginning of period	2.1	6.2	6.2
Current lease liabilities at the end of period	2.3	5.9	2.1

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 in the comparison year on 31 December 2024 include the exercise of a call option on a lease of EUR 2.1 million.

PROVISIONS

M€	31 March 2025	31 March 2024	31 December 2024
At the beginning of the period	1.3	0.5	0.5
Translation differences	0.0	-	0.0
Increases in provisions	-	-	1.3
Decrease in provisions	-0.3	-	-0.5
At the end of the period	1.1	0.5	1.3

The decrease in provisions for the review period is related to the reversal of a retrospective payment to the authorities. The increases in provisions for the comparison year on 31 December 2024 relate to 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 March 2025	31 March 2024	31 December 2024
Sales to key employees in management	0.3	0.4	1.5
Purchases from key employees in management	0.0	0.0	0.1
Receivables from key employees in management	0.1	0.2	0.1
Payables to key employees in management	-	0.0	-

CONTINGENT LIABILITIES AND ASSETS

M€	31 March 2025	31 March 2024	31 December 2024
Contingent off-balance sheet liabilities			
Other liabilities	1.8	1.9	1.2
Guarantee liabilities on the Group companies' commitments	6.1	5.5	3.4
Commitment to investment payments	1.7	3.4	2.0

DERIVATIVE CONTRACTS

M€	31 March 2025	31 March 2024	31 December 2024
Nominal values of derivative contracts			
Currency forward contracts	20.7	32.5	22.8
Currency options	31.6	2.8	21.9
Interest rate swap	12.0	13.0	12.5
Commodity derivatives	1.0	0.7	0.8

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 March 2025	Fair value 31 March 2025	Book value 31 December 2024	Fair value 31 December 2024
Financial assets				
Equity investments*)	3.5	3.5	3.5	3.5
Accounts receivable and other receivables	27.7	27.7	25.4	25.4
Investments recorded at fair value through profit or loss*)	62.9	62.9	62.4	62.4
Liquid funds	38.8	38.8	26.6	26.6
Derivatives*)	0.1	0.1	0.3	0.3
Financial liabilities				
Other loans	0.1	0.1	0.1	0.1
Lease liabilities	19.0	20.0	18.7	19.3
Accounts payable and other liabilities	24.2	24.2	21.8	21.8
Derivatives*)	0.3	0.3	0.5	0.5

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€	1–3/2025	1–3/2024	1–12/2024
Impairment losses on intangible and tangible fixed assets	-	-	0.5
Impairment loss on goodwill	-	-	0.5
Gains/losses on the sale of intangible and tangible fixed assets	-0.3	-	0.0
Costs of share rewards	0.2	0.1	0.5
Provisions	-0.3	-	0.9
Other	-0.1	-0.1	-0.2
Total adjustments in cash flow statement	-0.5	0.0	2.1

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€	1–3/2025	1–3/2024	1–12/2024
Acquisitions of fixed assets in total	-2.6	-1.8	-7.4
Payments for investments of earlier financial periods (change in liabilities)	1.5	0.9	0.2
Investments funded by lease commitments or other interest-bearing debt	-0.6	-0.7	-4.6
Fixed asset acquisitions funded by cash payments	-1.6	-1.7	-11.8
Capital gain and loss on fixed assets in the income statement	0.3	0.0	0.0
Balance sheet value of disposed assets	6.2	0.1	0.1
Consideration received from fixed asset divestments in the cash flow statement	6.5	0.1	0.1

Reconciliation of liabilities related to financing activities

M€	31 December 2024	Cash flows	Non-cash changes		31 March 2025
			IFRS 16	Changes in exchange rates	
Non-current liabilities	0.1	-	-	-	0.1
Lease liabilities	18.7	-0.6	0.9	0.0	19.0
Total liabilities for financing activities	18.8	-0.6	0.9	0.0	19.1

RECONCILIATIONS OF ALTERNATIVE KEY FIGURES

Reconciliation of items affecting comparable EBIT, Raisio Group

M€	1–3/2025	1–3/2024	1–12/2024
Comparable EBIT	6.1	4.2	23.4
- Income/expenses related to restructuring	0.0	-0.1	-0.9
- Expenses related to business expansion	-	-0.6	-2.0
- Impairment of fixed assets	-	-	-0.5
- Impairment losses on goodwill	-	-	-0.5
+ Reversal of a provision related to a divested business	-	-	0.5
Items affecting comparability, in total	0.0	-0.7	-3.5
EBIT	6.1	3.6	19.9

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

M€	1–3/2025	1–3/2024	1–12/2024
Comparable EBITDA	8.5	6.8	33.3
+/- Items affecting EBIT	0.0	-0.7	-2.5
Items affecting comparability, in total	0.0	-0.7	-2.5
EBITDA	8.5	6.1	30.9
+/- Impairment of fixed assets	-	-	-1.0
+/- Depreciation	-2.4	-2.6	-9.9
EBIT	6.1	3.6	19.9

Reconciliation of items affecting comparable EBIT,
Healthy Ingredients Segment

M€	1–3/2025	1–3/2024	1–12/2024
Comparable EBIT	1.9	0.9	5.2
- Expenses related to restructuring	0.0	-	-
- Impairment loss on fixed assets	-	-	-0.5
- Impairment loss on goodwill	-	-	-0.5
Items affecting comparability, in total	0.0	-	-1.0
EBIT	1.9	0.9	4.2

QUARTERLY NET SALES AND EARNINGS

Quarterly earnings of the whole Group

M€	1–3 2025	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	39.4	37.2	39.3	36.9	38.0	35.5	36.3	34.9	37.0
Healthy Ingredients	26.9	25.7	29.4	28.9	26.6	27.1	29.5	26.1	28.6
Other Operations	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.6
Interdivisional	-9.4	-8.8	-10.5	-9.3	-9.9	-9.2	-10.5	-9.1	-9.8
Total net sales	57.8	54.9	59.1	57.3	55.5	54.2	56.1	52.7	56.5
EBIT by segment									
Healthy Food	5.0	5.6	6.4	5.3	4.3	5.0	5.6	4.0	3.3
Healthy Ingredients	1.9	-0.5	0.8	3.0	0.9	1.2	1.8	1.9	1.8
Other Operations	-0.8	-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	0.0
Total EBIT	6.1	3.9	5.7	6.8	3.6	3.1	7.0	5.0	4.0
Financial income and expenses, net	0.7	0.5	1.2	0.8	0.9	1.4	0.6	0.7	0.4
Result before taxes	6.9	4.4	6.9	7.6	4.5	4.4	7.6	5.7	4.4
Income taxes	-1.8	-1.5	-2.0	-2.0	-1.0	-0.6	-1.7	-1.5	-0.9
Result for the period	5.1	2.9	4.9	5.6	3.5	3.8	5.9	4.2	3.5

KEY FIGURES

	31 March 2025	31 March 2024	31 December 2024		31 March 2025	31 March 2024	31 December 2024
Net sales, M€	57.8	55.5	226.8	Average personnel	362	341	354
Change in net sales, %	4.2	-1.7	3.3	Earnings per share, €	0.03	0.02	0.11
EBITDA, M€	8.5	6.1	30.9	Comparable earnings per share, €, continuing operations	0.03	0.03	0.13
Comparable EBITDA, M€	8.5	6.8	33.3	Cash flow from business operations after financial items and taxes, M€	7.6	8.5	39.3
Depreciation and impairment, M€	2.4	2.6	10.9	Cash flow from business operations per share after financial items and taxes, €	0.05	0.05	0.25
EBIT, M€	6.1	3.6	19.9	Equity per share, €	1.66	1.67	1.63
% of net sales	10.6	6.4	8.8	Average number of shares during the period, in 1,000s			
Comparable EBIT, M€	6.1	4.2	23.4	Free shares	127,881	127,859	127,866
% of net sales	10.6	7.6	10.3	Restricted shares	30,109	30,109	30,109
Result before taxes, M€	6.9	4.5	23.4	Total*	157,990	157,968	157,975
% of net sales	11.9	8.1	10.3	Average number of shares at end of period, in 1,000s			
Return on equity, %, continuing operations	7.8	5.3	6.5	Free shares	127,881	127,859	127,881
Return on invested capital, ROIC, %	10.1	6.3	8.1	Restricted shares	30,109	30,109	30,109
Comparable return on invested capital, ROIC, %	10.1	7.4	9.4	Total*	157,990	157,968	157,990
Interest-bearing financial liabilities at end of period, M€	19.1	24.0	18.8	Market capitalisation of shares at end of period, M€			
Net interest-bearing financial liabilities at end of period, M€	-82.6	-64.6	-70.1	Free shares	305.6	262.1	276.2
Working capital, continuing operations	25.2	32.7	26.0	Restricted shares	71.7	68.0	67.4
Equity ratio, %	79.3	79.2	80.3	Total*	377.3	330.2	343.7
Net gearing, %	-31.4	-24.4	-27.2	Share price at end of period			
Investments, M€	2.6	1.8	7.4	Free shares	2.39	2.05	2.16
% of net sales	4.5	3.3	3.2	Restricted shares	2.38	2.26	2.24
R&D expenses, M€	0.9	0.8	3.3				
% of net sales	1.6	1.5	1.5				

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

FORMULAS FOR KEY FIGURES

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

Return on invested capital (ROIC), %, comparable	<p>Result for the period after taxes +/- items affecting comparability</p> <hr/> <p>Operating cash* + net working capital + non-current assets (*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>	x 100
Return on invested capital (ROIC), %, continuing operations	<p>Result for the period after taxes, continuing operations</p> <hr/> <p>Operating cash* + net working capital + non-current assets (*Operating cash approx. 4% of net sales)</p>	x 100
Equity ratio, %	<p>Shareholders' equity</p> <hr/> <p>Balance sheet total - advances received</p> <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>	x 100
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> <hr/> <p>Shareholders' equity</p> <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>	x 100
Comparable earnings per share	<p>Profit for the period attributable to the parent company shareholders +/- items affecting comparability</p> <hr/> <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> <hr/> <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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