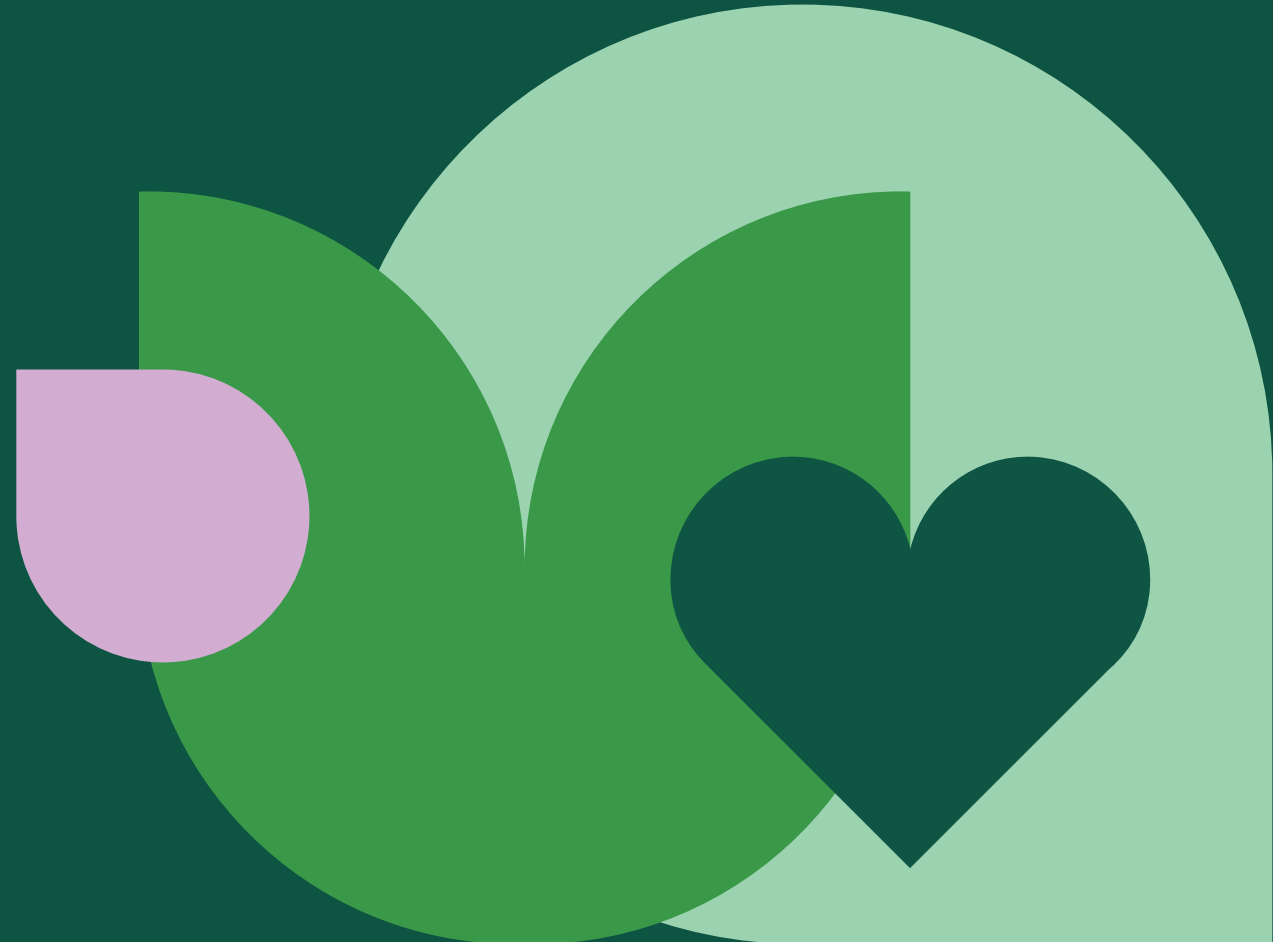


Raisio's Capital Markets Day 2025

27 May 2025



Agenda

10.00 a.m.

Opening words and presentations

Raisio's strategy 2025–2027

Pasi Flinkman, CEO

Raisio's international growth

Mikko Lindqvist, Chief Sales Officer

Raisio – consumer-oriented European innovator

Reetta Andolin, Chief Innovation Officer and

Annika Boström, Chief Marketing Officer

Expert views: Building a sustainable food system

Financial review

Mika Saarinen, Chief Financial Officer

approx. 12.00

End of Capital Markets Day

12.00–1.00 p.m.

Lunch and opportunity to participate in discussion
with the company's management

Speakers



Pasi Flinkman
CEO

Raisio's strategy
2025–2027:
accelerating growth



Mikko Lindqvist
Chief Sales Officer

Raisio's
international
growth

Q&A



Annika Boström
Chief Marketing Officer

Reetta Andolin
Chief Innovation Officer

Raisio – consumer-oriented
European innovator



Expert views:
Building a
sustainable
food system



Mika Saarinen
Chief Financial Officer

Financial review

Q&A

Raisio's Management Team as of June 2nd



Pasi Flinkman
CEO



Mika Saarinen
Chief Financial Officer



Noora Pöyhönen
Chief Business Officer
Breakfast, Snacking & Food Solutions
(estimated as of Q1/2026)



Mikko Lindqvist
Chief Business Officer
Heart Health



Virpi Aaltonen
Chief Operations Officer



Reetta Andolin
Chief Innovation Officer



Annika Boström
Chief Brand and
Sustainability Officer



Sari Koivulehto-Mäkitalo
Chief People and Legal Officer

Raisio's strategy 2025–2027: Accelerating growth

Pasi Flinkman
CEO



RAISIO IN BRIEF

We are a BIG small European company

At Raisio, we make delicious food that promotes healthier eating. We make a healthier and happier world around us by innovating and winning the hearts of our consumers.

Net sales (2024)

227 M€

EBIT (2024)

23 M€

FOOD FOR
*Health, Heart
and Earth*

since 1939

Around

350

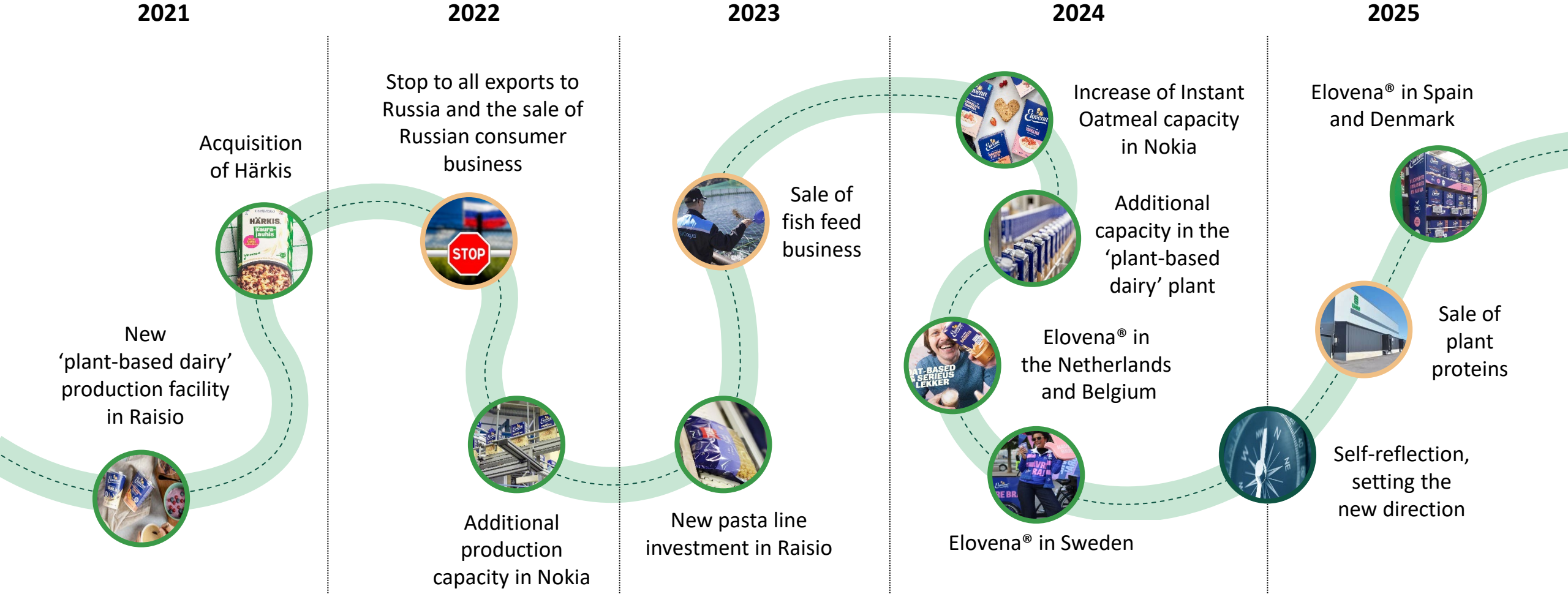
employees in
seven countries

Sales in more than

40

markets around
the world

Focusing of business and expanding operations





The speed of change we are all experiencing is too high to be explained by complex and ambiguous.





**Flexible and
adaptable**

Focused



Changes in our operating environment create opportunities

- Consumers
- Trade
- Technology
- Raw and other input materials
- Economy and regulation

We operate in sizeable European food markets that offer attractive growth opportunities

Established breakfast
& snacking market in
chosen European markets

76 Bn€

*Market value (2024)

*Euromonitor estimate for breakfast & snacking market is based on categories: flakes, hot cereals, muesli and granola, health and wellness snacks, sweet biscuits, snack bars and fruits snacks market valuation in Belgium, Denmark, Estonia, Finland, Ireland, Latvia, Lithuania, the Netherlands, Poland, Portugal, Spain, Sweden and United Kingdom

European**
cholesterol-lowering
foods market

~700 M€

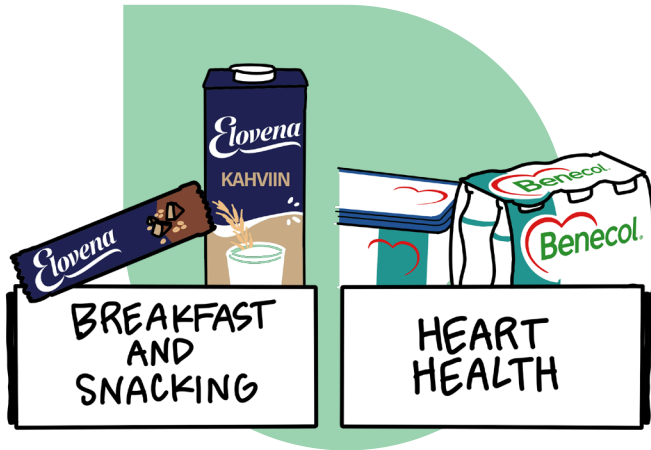
**Raisio evaluation based on open-source information on cholesterol-lowering food and phytosterols markets

Emerging European
weight management
food market

3 Bn€

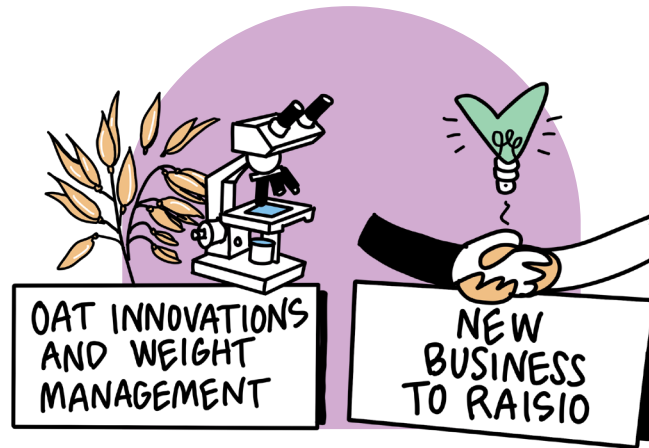
***Market value (2024)

***Euromonitor estimate. Categories: Products including weight management claims or ingredients in dairy products & alternatives, fruit snacks, snack bars, snacks, sweet biscuits and fruit snacks in Belgium, Denmark, Estonia, Finland, Ireland, Latvia, Lithuania, the Netherlands, Poland, Portugal, Spain, Sweden and United Kingdom. Includes foods formulated to reduce calorie intake, enhance satiety, or provide nutritional benefits aligned with weight management goals.



Accelerate growth

Breakfast and snack products (Elovena®) and heart-healthy products (Benecol®) constitute the sources of our organic growth.



Future growth

We seek growth from new business opportunities: investments in research activities and targeted business acquisitions.



Fuel for growth

Our local heritage brands as well as grain-based industrial solutions generate stable cash flows to finance our growth.

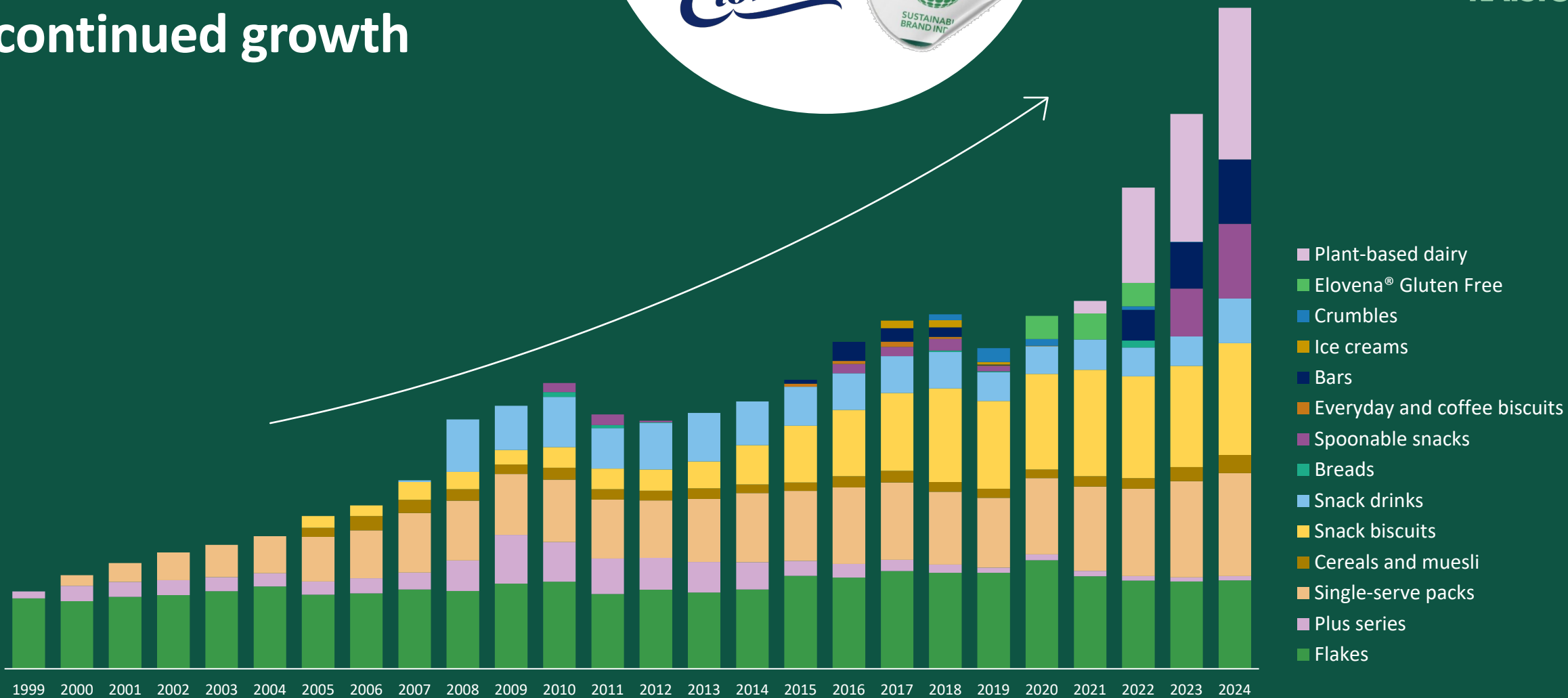
GROWTH AREA 1

Breakfast and snacking

- Growth in all our European markets
- Fastest-growing player in Europe

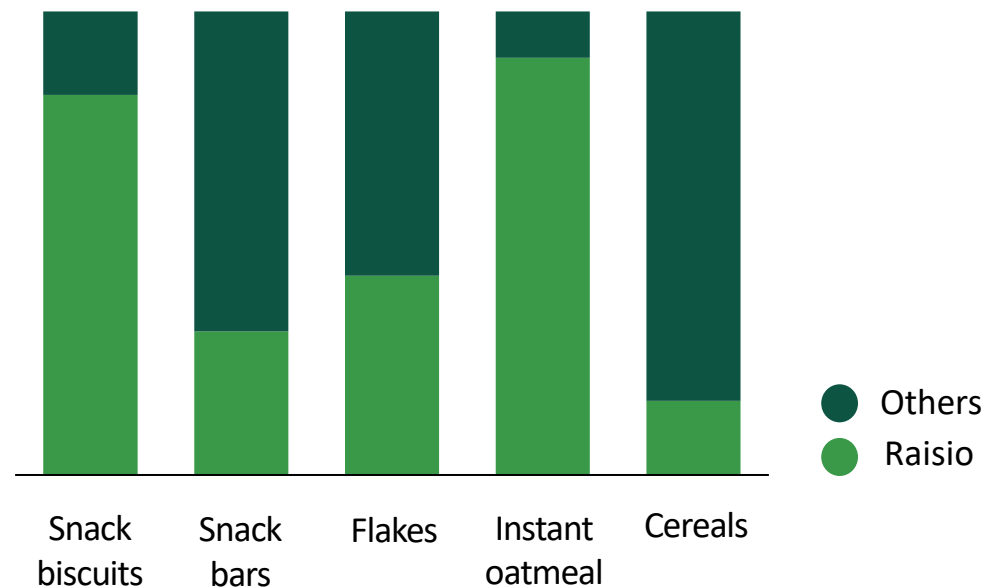


Strong track record of continued growth

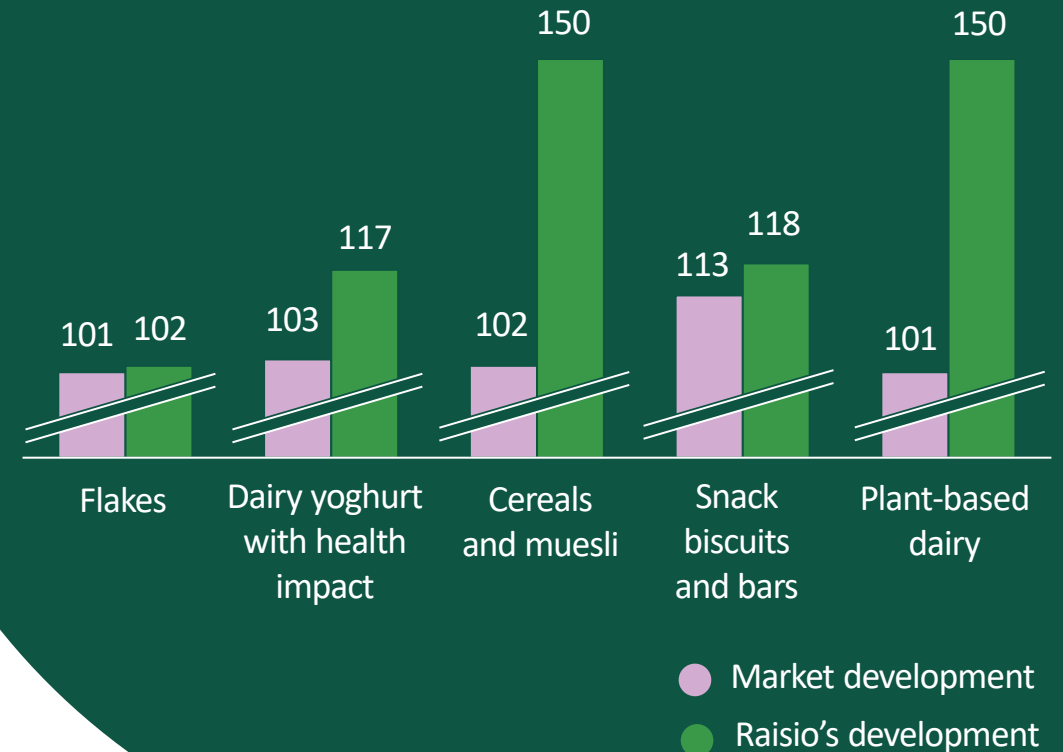


Breakfast and snacking: Solid base for further growth

SOLID MARKET POSITIONS IN DRY PRODUCTS IN FINLAND



...AND WINNING FURTHER SHARE IN MOST CATEGORIES



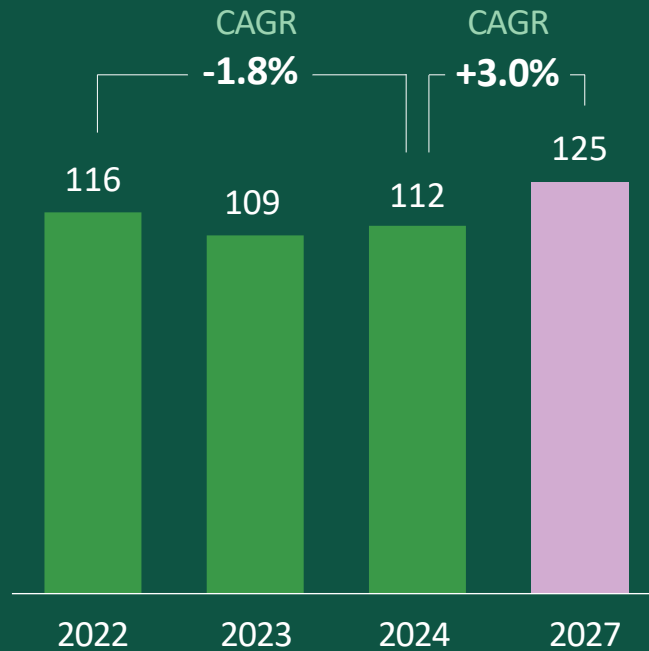
GROWTH AREA 2

Heart health

- Market leader in four markets: Finland, the UK, Ireland and Poland
- Geographical expansion



Heart health: Speed up sales growth



In existing
markets

Geographic
expansion

- New categories, product development and portfolio expansion
- More distribution: discounters and convenience
- Further boldness and standout in branding and communications
- Investing in health care professionals
- Growing target group and new target groups
- Open one new European market
- Continue expansion in Southeast Asia

GROWTH AREA 3

New business

- Future market leader in satiety and weight management
- With acquisitions, we can strengthen our market position, support our existing growth categories or expand into new categories



Research and science feed profitable innovation and growth



SIGNIFICANT MARKET POTENTIAL

Future growth by
tapping into market
potential

PREMIUM PRICES, HEALTHY MARGINS

Evidence-based claims
enable premium pricing
and healthier margins

PARTNERSHIPS AND FUNDING

A science-based approach
fosters partnerships and
unlocks funding
opportunities

COMPETITIVE ADVANTAGES

Competitive advantages
through differentiated
offering, competence
and Intellectual
Property

Strong balance sheet to use with M&A

Trends

- Convenience
- Enjoyment, “permissible indulgence”
- Health and wellbeing
- Clean label, naturalness



Categories

- Granola and muesli
- Heart health
- Snacking, especially on-the-go
- Non-dairy, chilled snacks and breakfast
- Drinkables (functional, health benefits)



Geography: Europe

- Current markets
Finland, UK, the Netherlands,
Belgium, Denmark and Sweden
- Entry into new markets

Avoid

- Turn-arounds
- Purely financial positions
- High complexity
- Small scale
- Dependency on individuals
- Start-ups

FUEL FOR GROWTH

Industrial solutions and local heritage brands

- One of the most important gluten-free oat producers in Europe
- Leading partner in grain-based ingredients in Finland
- Leverage heritage assets in a creative way and more widely than before



Stable cash flows to finance the growth



WE LEVERAGE SCALE BENEFITS
OF INDUSTRIAL SALES

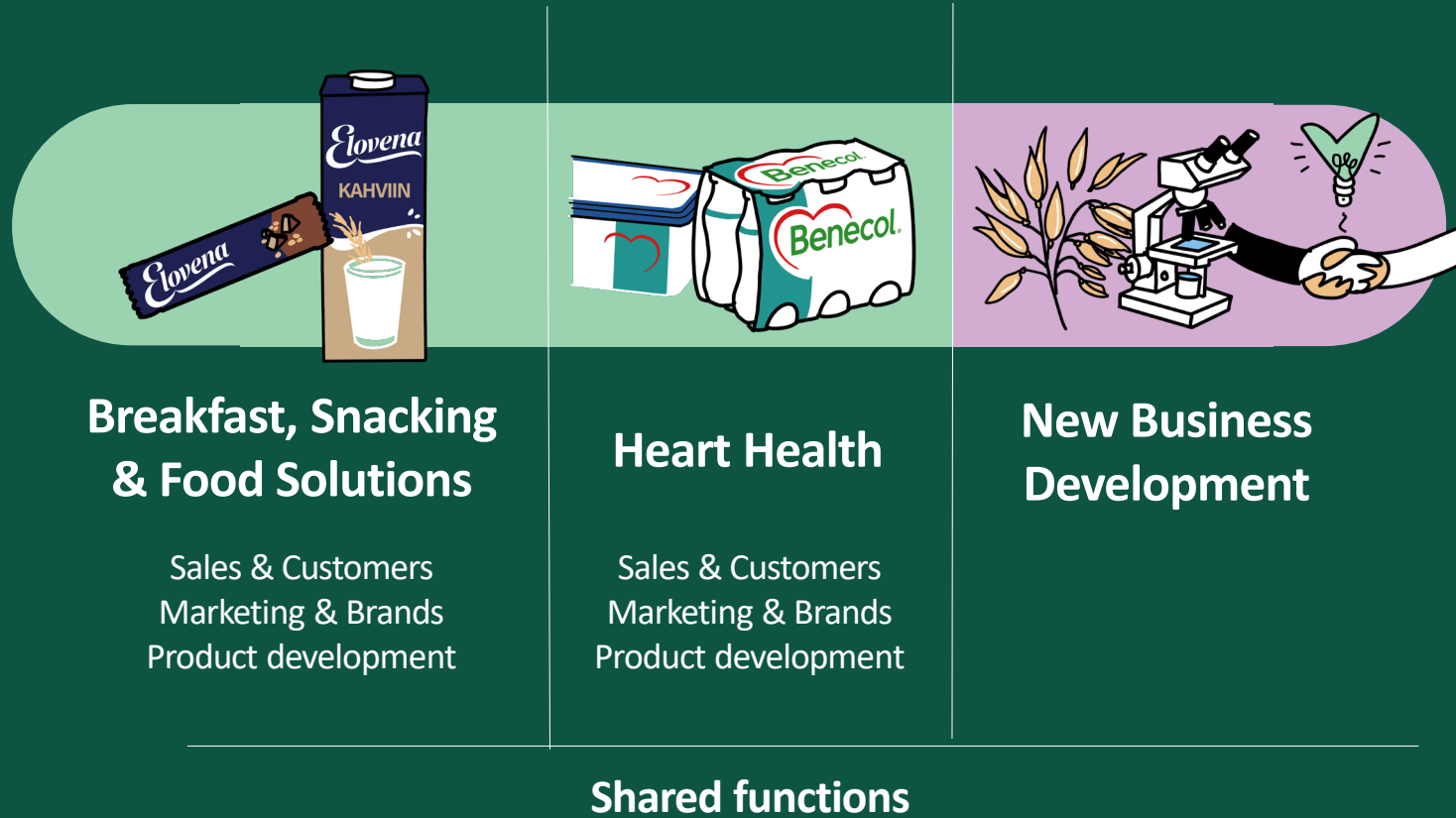


- Bakeries and industry
- Export of gluten-free oats

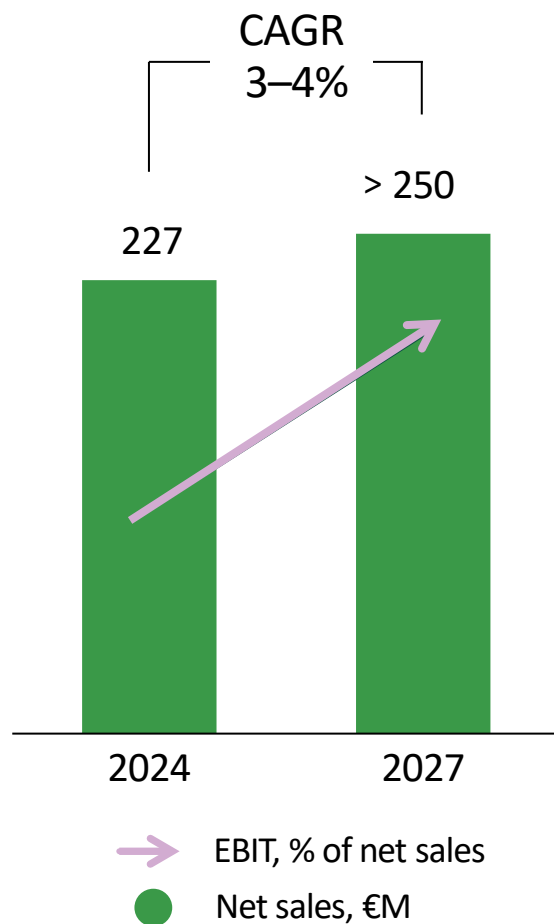
...AND RELEASE LATENT VALUE
IN OUR LOCAL BRANDS



Reorganisation by business units to implement the strategy



Financial targets for 2025–2027



Targeted annual growth rate
faster than the market,
averaging

3–4%

The goal is to reach EBIT
level by end of 2027

> € 30M

(2024: € 23.4M)

Goal for organic growth by end of 2027

> € 250M (2024: € 226.8M)

Raisio's international growth

Mikko Lindqvist
Chief Sales Officer



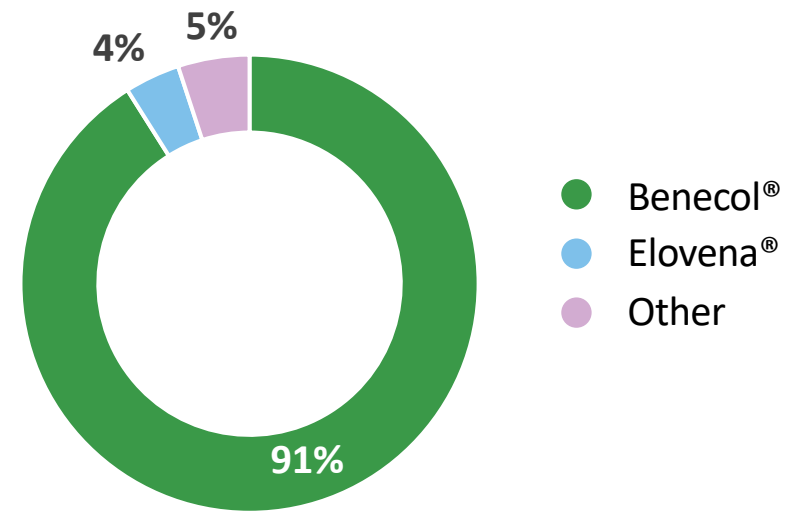
Raisio is an international consumer brand house



50% OF RAISIO'S CONSUMER-BRANDED
SALES ALREADY COMES FROM OUTSIDE
FINLAND



MAJORITY OF CONSUMER-BRANDED
INTERNATIONAL SALES IS BENECOL®



*67% of Raisio's sales 2024
was consumer branded*

5 new markets opened in last 15 months for Elovena®



FEBRUARY 2024
The Netherlands



JUNE 2024
Belgium



AUGUST 2024
Sweden



MARCH 2025
Denmark



APRIL 2025
Spain



The Netherlands



Sweden & Denmark



We value learning and flexibility before scaling up



PREVIOUS APPROACH

- Own operations as route to market
- Focus on Elovena®
- Focus on big retailers
- High marketing investments from the start
- Net sales value as key metric
- Optimise message and portfolio for each market

BIG SMALL COMPANY APPROACH

- Dynamic and agile model to enter
- Focus on both Elovena® and Benecol®
- Open for different and more focused channels
- Learning and flexibility
- Identified route to profitability
- Shared portfolio and brand assets with local touch

What success in international growth looks like by 2027



GOALS

We have created a scalable expansion market that is ready to enter the acceleration phase

We have created a consumer-centric and cost-efficient product portfolio to drive growth in Europe

We have agile management of expansion markets funnel

We have built a repeatable model of success for both Elovena® and Benecol®

KPIs

Establish a new market with consistent net sales growth, positioning it among the top five in our market portfolio by the end of 2027.

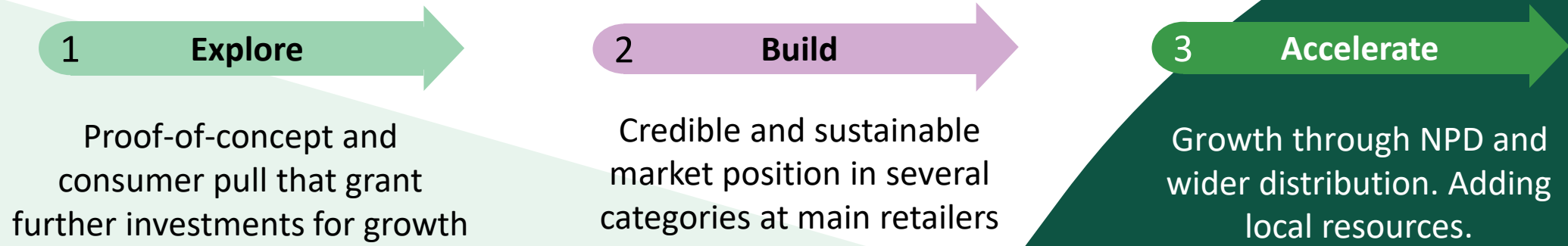
Healthy gross margin in our international Elovena® portfolio

We have entered into >3 new markets and exited markets that show no traction

We have a proven and clearly documented model for accelerated international growth

Repeatable model of success for expansion

FOCUS ON ORGANIC ENTRY, ENTRY VIA M&A, ALWAYS CASE BY CASE



**Promising opportunities
in markets that have a
total worth of 6.5 Bn€ and
are set to grow by 800 M€
by 2027**

Bn€

TARGET MARKETS
OPENED IN 2024–2025

2.8

Spain, +4% annual growth

1.5

The Netherlands, +3% annual growth

1.0

Belgium, +2% annual growth

0.7

Sweden, +4% annual growth

0.55

Denmark, +5% annual growth

Source: Euromonitor. Market sizes and growth from 2025 to 2027 is an estimation based on Euromonitor data on categories: plant-based milk, hot cereals, RTE cereals, snack bars and sweet biscuits

>3 new European markets in 2026–2027

EXPLORATION AND PARTNER DISCUSSIONS ONGOING



Choice
criteria

- Right go-to-market model
- Market size and growth
- Competition
- Pricing
- Retailer landscape

Focus
categories

- Biscuits
- Snack bars
- Oat flakes
- Plant-based milks
- (Benecol® yoghurt drinks)

Positioning of our brands in new European markets



- Focus on oats – “Expert in oats”
- Widest portfolio in oats with constant innovation
- Great taste & beneficial nutritional profile
- 100 years of heritage

“When I think of oat, I think of the body working better, of being healthier, of vitamins and nutrients” (Adult, Madrid)



- Creator of cholesterol-lowering foods category
- HCP marketing model
- Active novelty development
- 30 years of expertise

“Thank you for your great and tasty products. My occupational health doctor recommended them, and I used them regularly for just over two months. My cholesterol level dropped from 5.1 to 4.1 — absolutely incredible!” (Consumer, Finland)

Action plan

What success looks like

- A market with consistent net sales growth in top 5
- Healthy GM from expansion markets
- Markets in all stages of repeatable model of success



2025

Learn and create models of success

- Enhance distribution and velocity in the Netherlands, Belgium and Sweden
- Open new markets: Denmark and Spain

2026

Build on successes and manage the funnel

- Launch a new Benecol® market
- Open new Elovena® markets and manage low-performing markets
- Increase investments in markets where we have found a repeatable model of success
- Introduce new categories in entered markets

2027

Accelerate chosen market(s) and build future growth

- Accelerate chosen market(s) to deliver sustainable net sales and EBIT growth
- Continue learning and improving the repeatable model of success

Q&A

A consumer-oriented big small European innovator

Annika Boström
Chief Marketing Officer

Reetta Andolin
Chief Innovation Officer

OUR FUNDAMENTAL TRUTH:

**There is transformative
power in food.**

WHY WE EXIST

**There is
transformative
power in food.**

WHAT WE DO

FOOD FOR
*Health, Heart
and Earth*



HOW

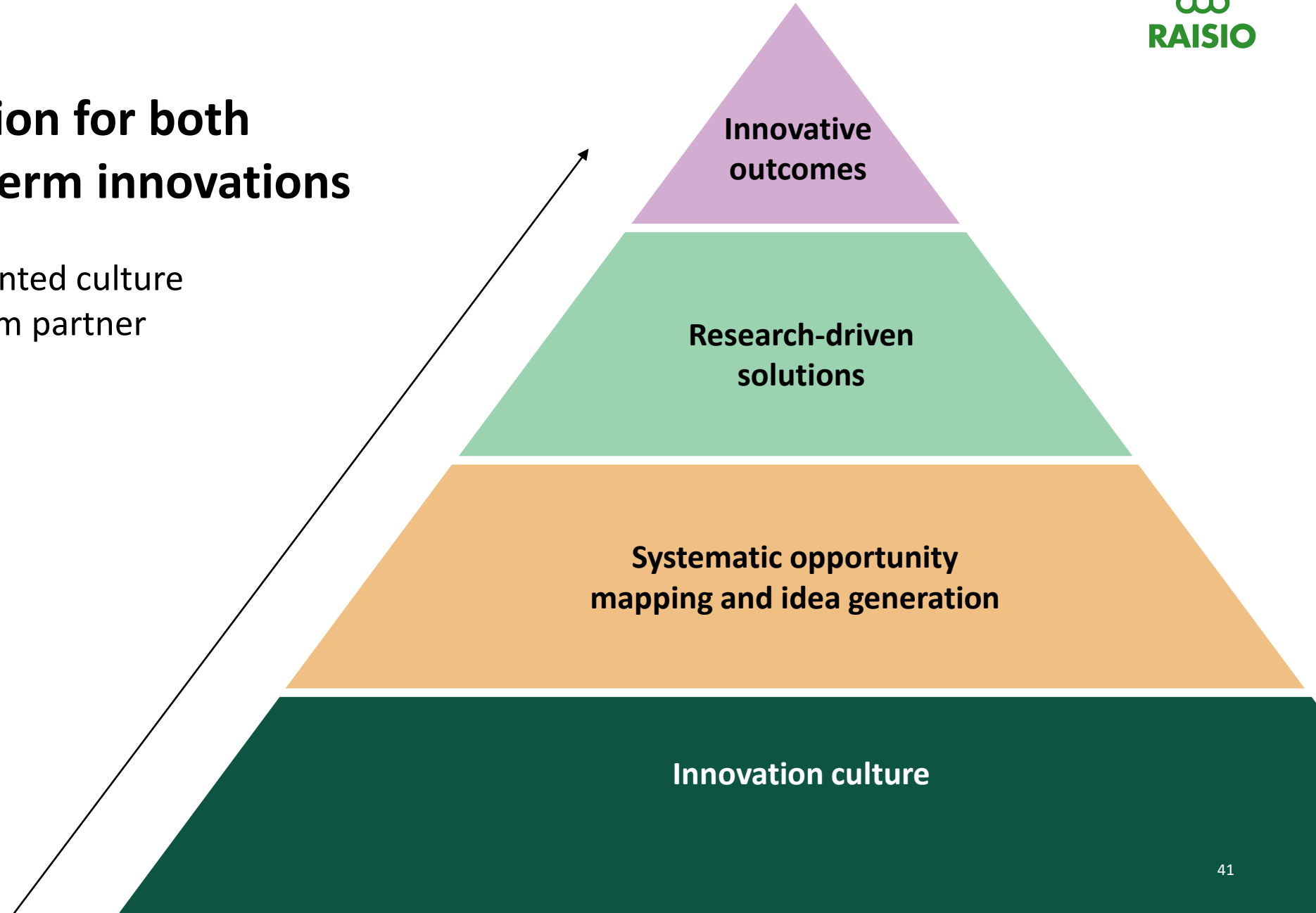
A Big Small European Innovator

On a global scale, our company may be small, but our expertise in food and its ingredients has a big impact.

We position ourselves as an innovator in the European food sector, committed to driving sustainable growth.

Laying a foundation for both long- and short-term innovations

- Opportunity-oriented culture
- Desired ecosystem partner



Great things come from working together

EIT Food
Accelerator Network



Co-innovation challenge

**THE VOICE OF
INNOVATIONS**

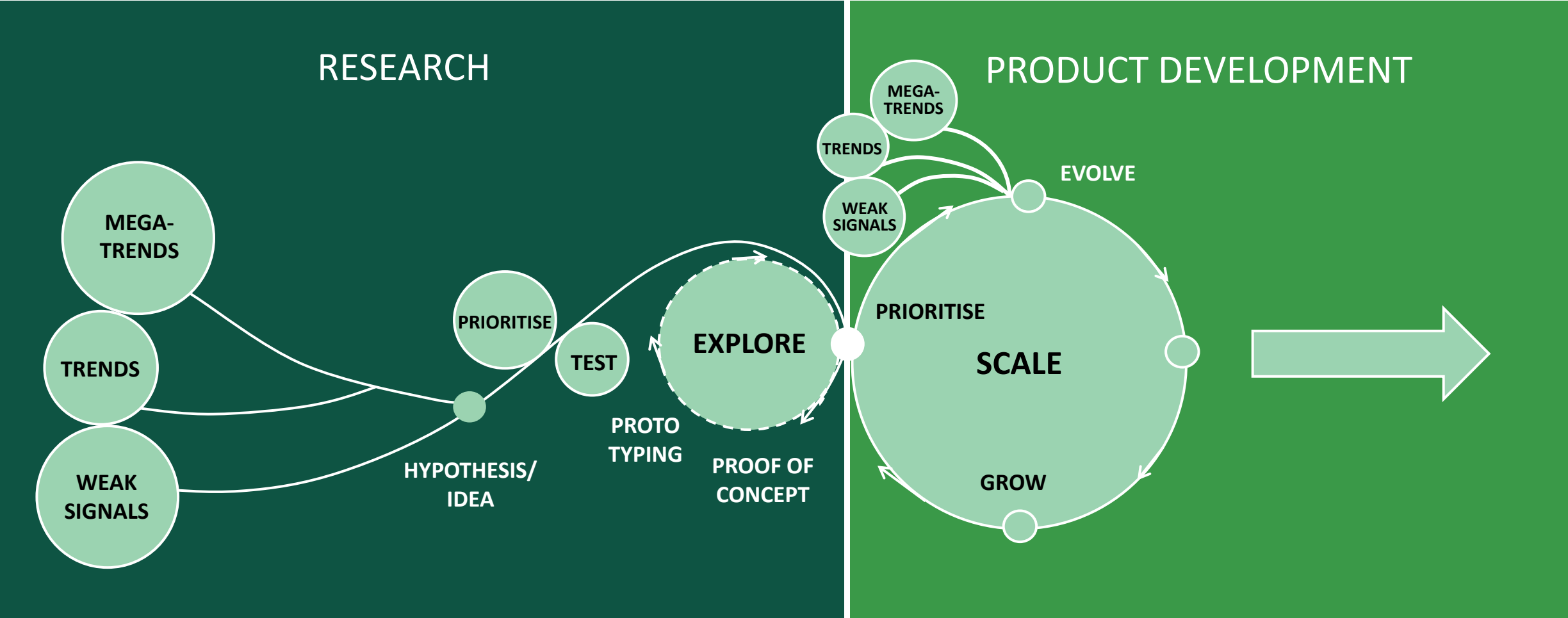


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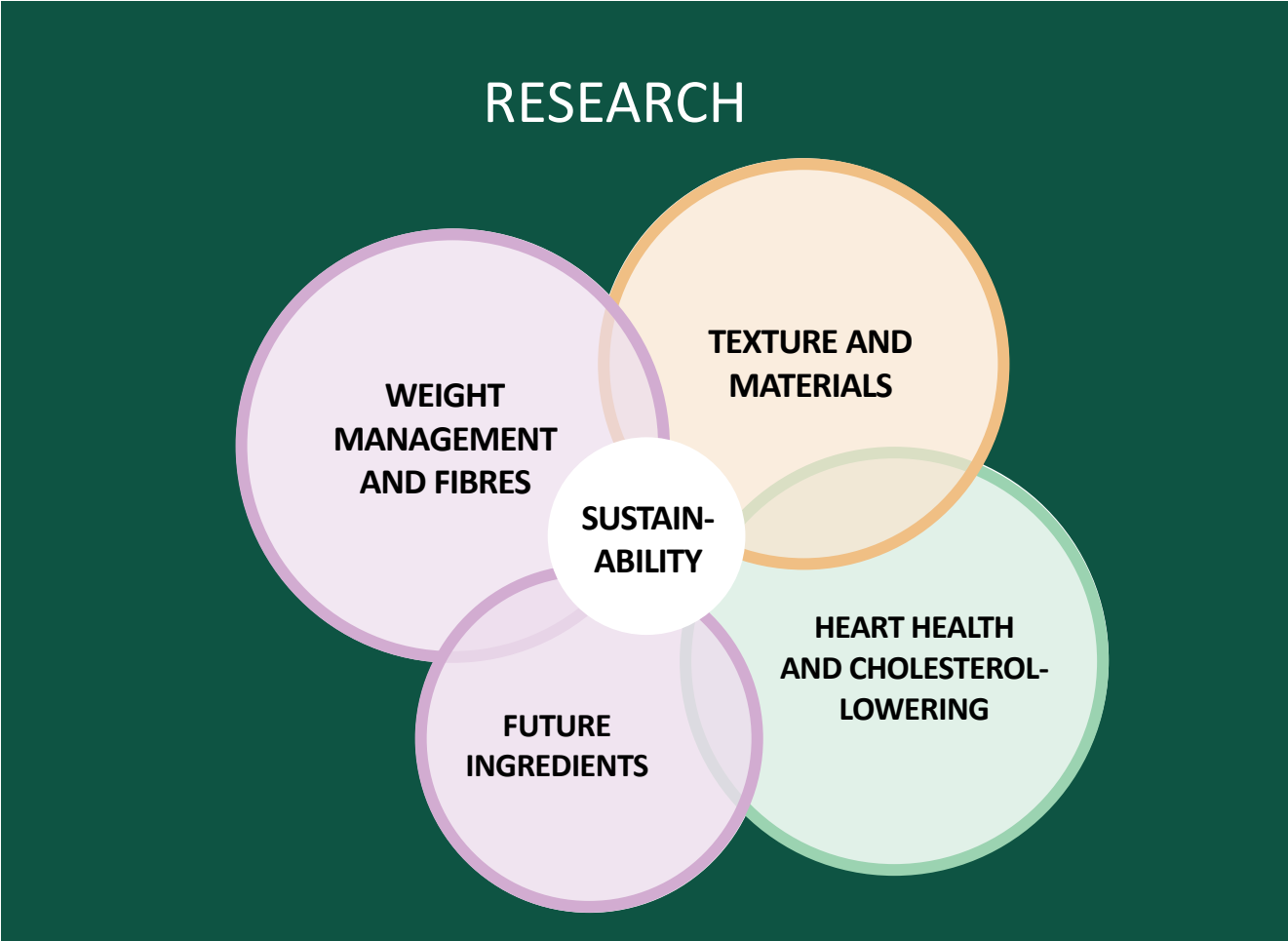
Aalto University



Innovation process



Innovation process



PRODUCT DEVELOPMENT

Innovation platforms

Our own consumer-led innovation platforms guide our product development

A grid of eight innovation platforms, each with a colored background and a collage of images. The platforms are: "VITALITY+" (orange), "CIRCLE OF LIFE" (green), "LOCAL CONNECT" (pink), "EVERYDAY ESCAPE" (light blue), "SIMPLE PLEASURES" (teal), and "ROUTINES REIMAGINED" (purple). Each platform has a small collage of images related to its theme, such as food, people, and lifestyle.

VITALITY+



CIRCLE OF LIFE



LOCAL CONNECT



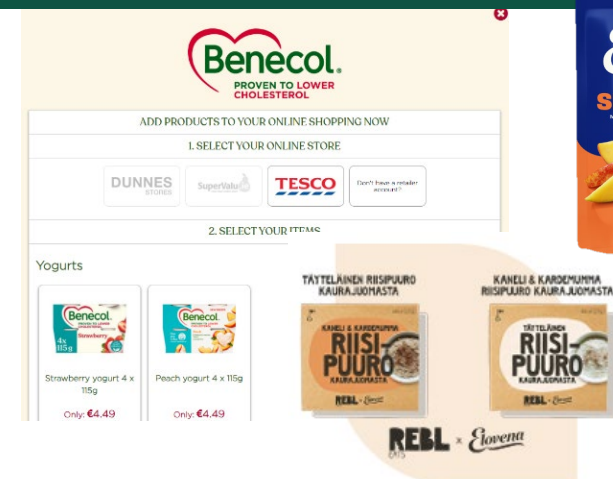
EVERYDAY ESCAPE



SIMPLE PLEASURES



ROUTINES REIMAGINED



What's currently cooking

What if Benecol® was invented today?







We believe the future is in fibres

SATIETY AND TECHNOLOGICAL FUNCTIONALITY

Opportunity

A change expected in the market due to novel weight management drugs.

Reason to believe

Already, one of consumers' biggest health concern is weight management.

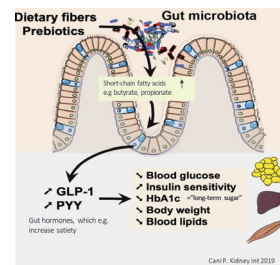
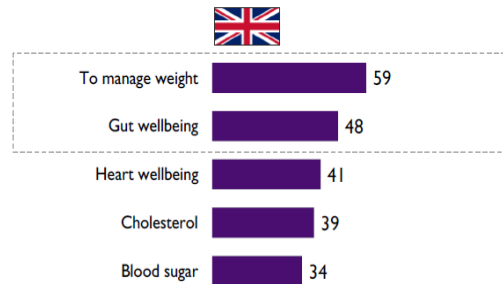
Solution to be studied

Fibres are known to affect the same hormone as drugs.

Competitor field

There is no fibre which meets the needs:

- belly friendly
- natural
- sustainable
- neutral taste
- easy to use



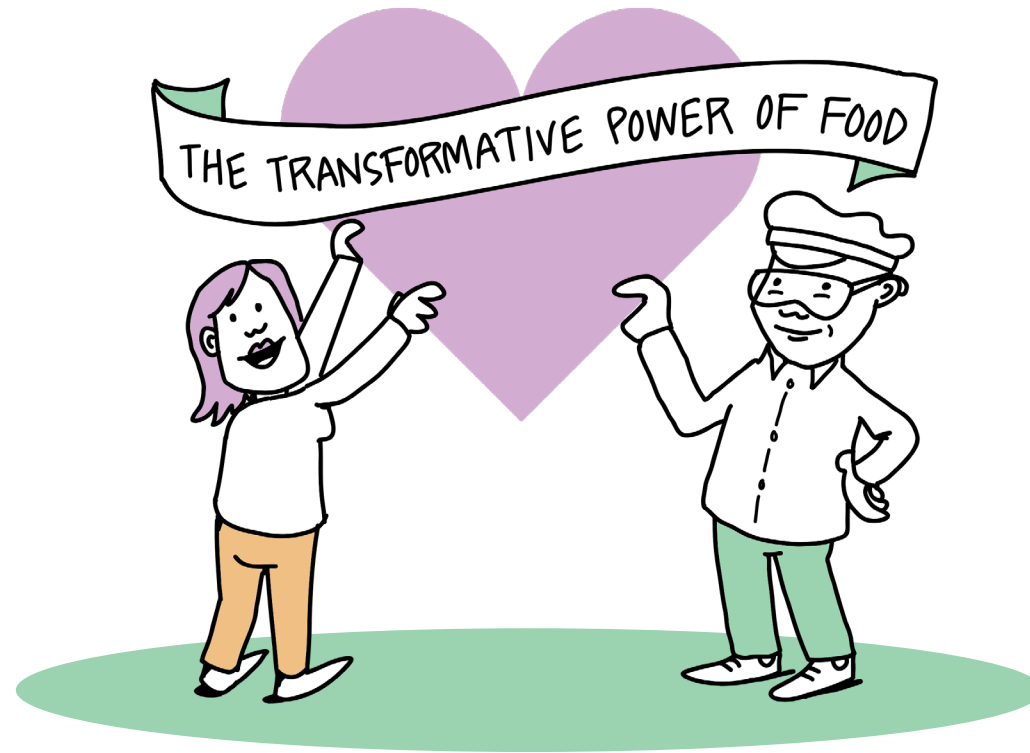


Functional Fibres: Starting the journey

Under construction at our Raisonkaari industrial area: new pilot plant to scale up the valorisation technology for oat side streams. Project supported by Business Finland.



Clinical studies
Application tests
Concept validation
Test marketing





Experts view: Building a sustainable food system

Saara Kurkilahti
ESG Manager

Mari Siviranta
Head of
Procurement

Meri Mattila
Elovena® Brand
Manager

Sarah Franciosi
Science and Nutrition
Communications
Manager



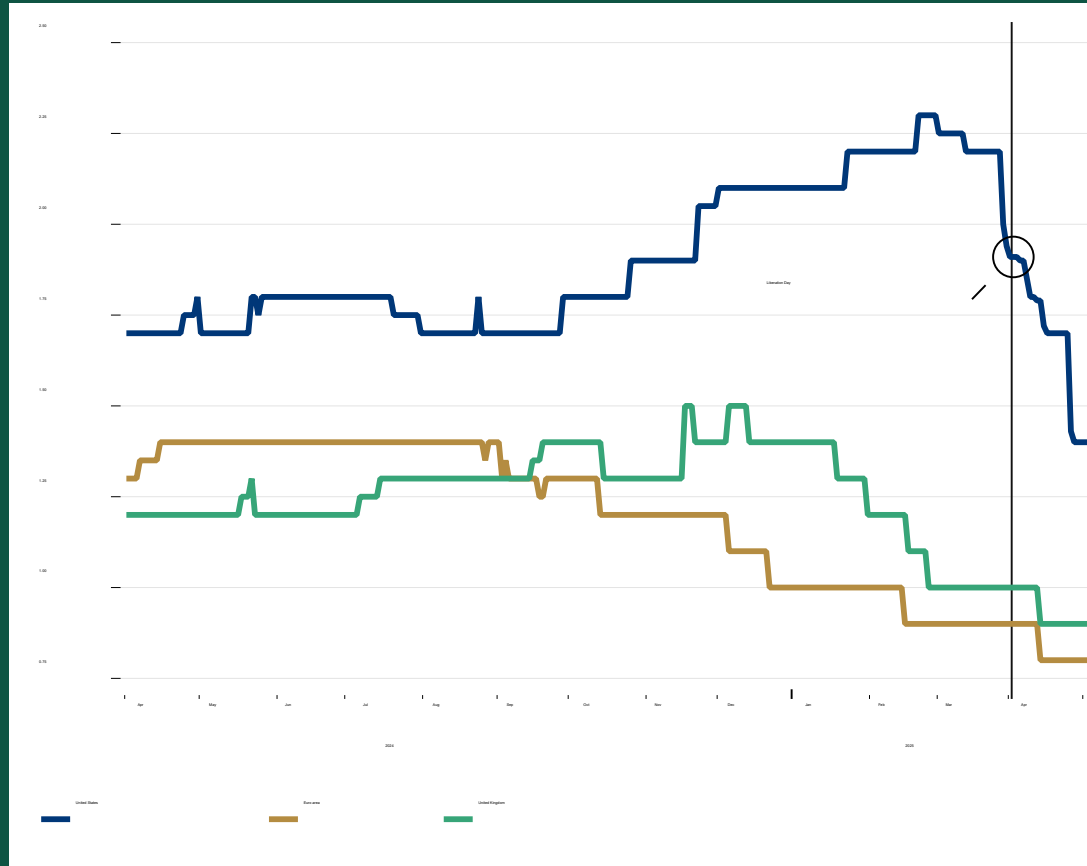
**There is transformative
power in food.**

Financial review

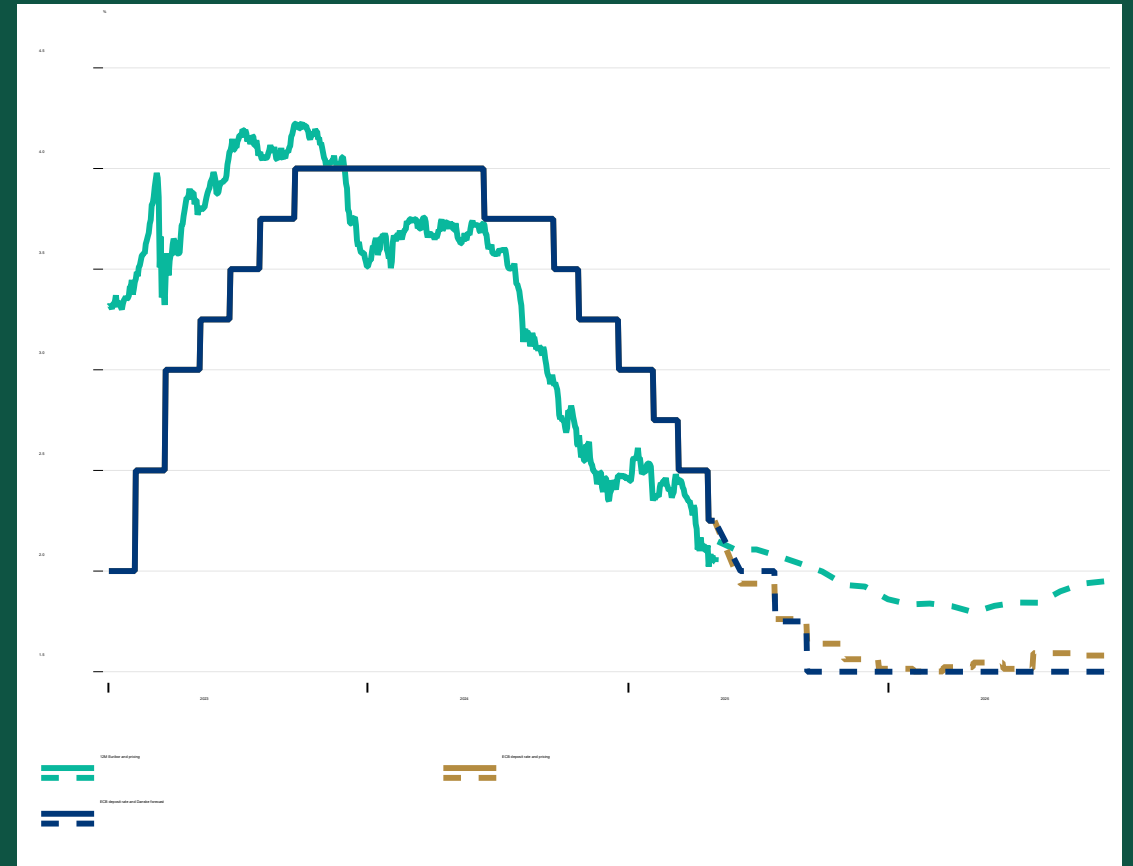
Mika Saarinen
Chief Financial Officer

Unprecedented times in the global economy

CONSENSUS FORECASTS FOR 2025 GDP GROWTH



SHORT EUR RATES: DANSKE FORECAST AND MARKET PRICING

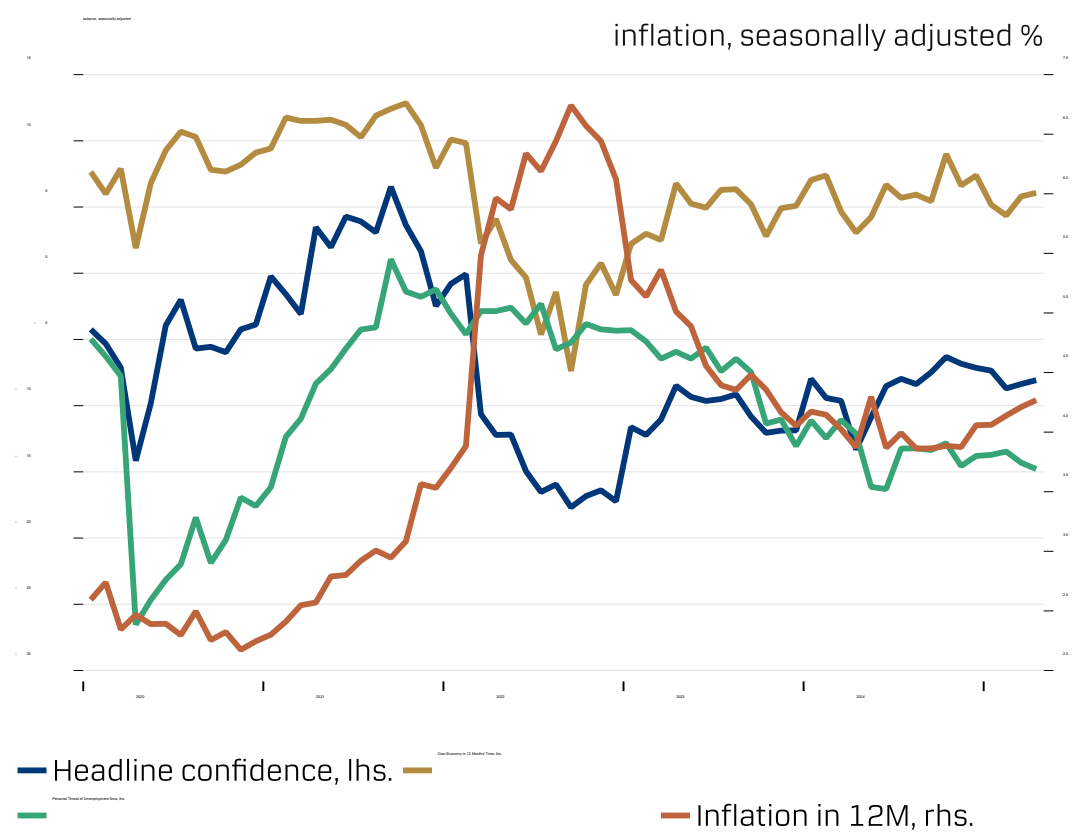


Source: Bloomberg, Macrobond Financial, Danske Bank

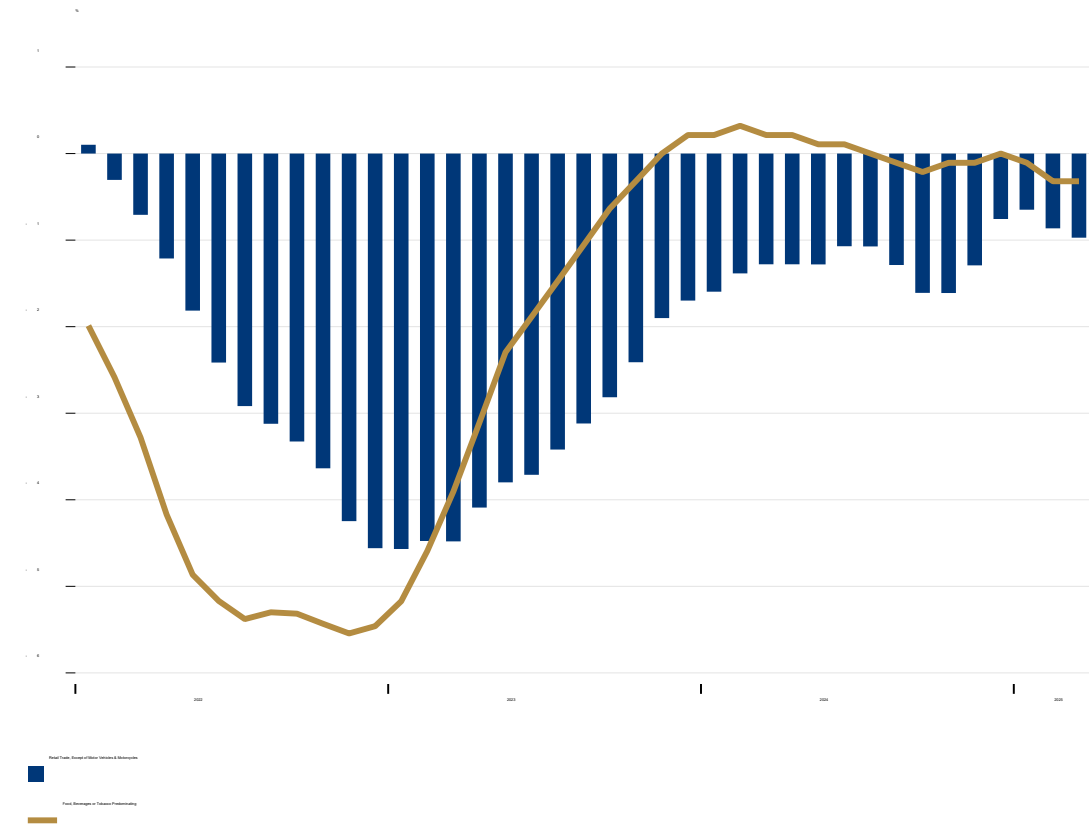
Consumers remain cautious



CONSUMER CONFIDENCE SINCE THE PANDEMIC



FINLAND, RETAIL TRADE VOLUME INDEX, TREND ADJUSTED



At the same time, valuations of listed food and beverage companies have come down

– OPENING UP NEW M&A OPPORTUNITIES FOR RAISIO



EV/EBIT multiples, 2018–2025



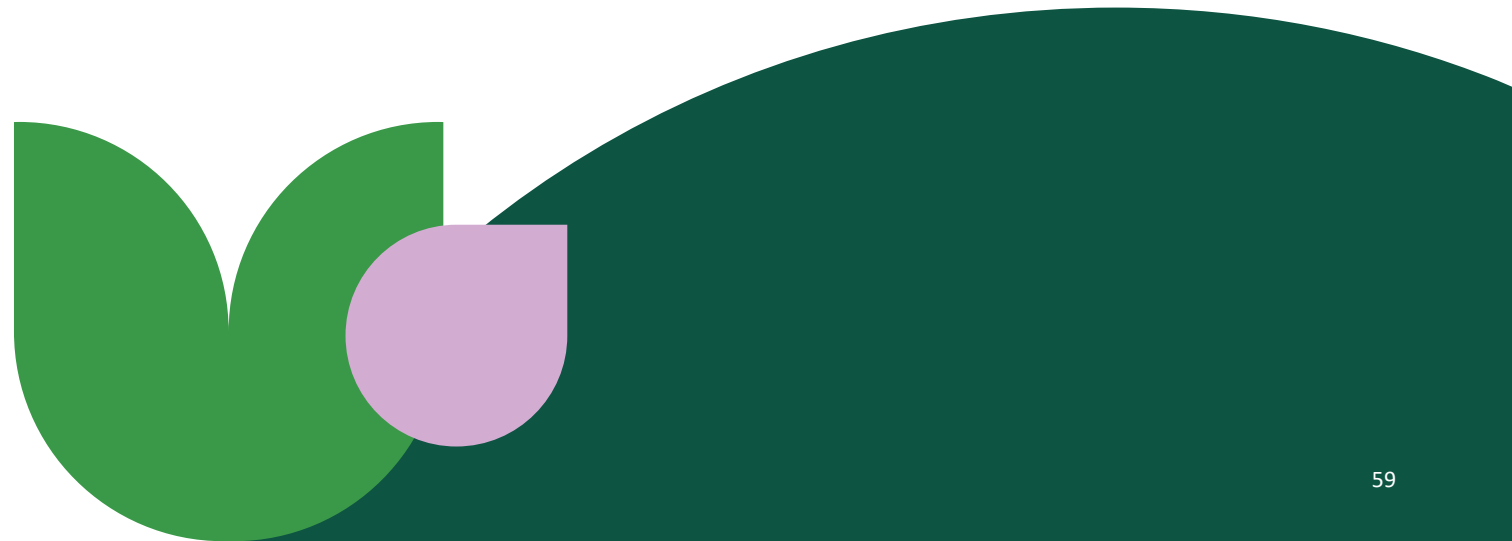
Valuations are sitting at about -30% below the longer-term trend

Note: The valuations of publicly listed companies do not necessarily reflect those of private companies

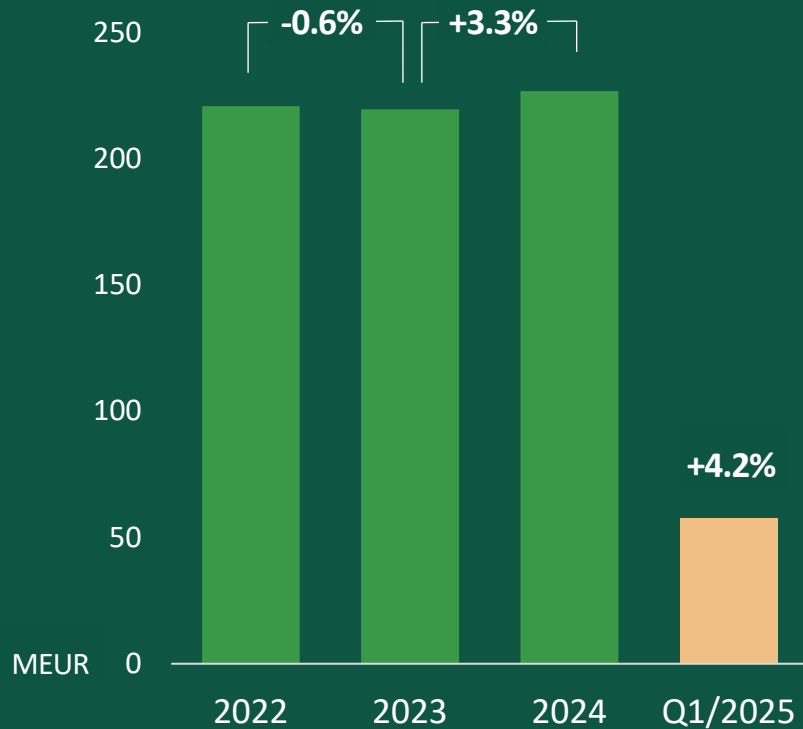
Source: Factset



Despite the global macroeconomic and trade policy challenges, the food industry has been stable, and the impact of economic cycles on Raisio has been limited.



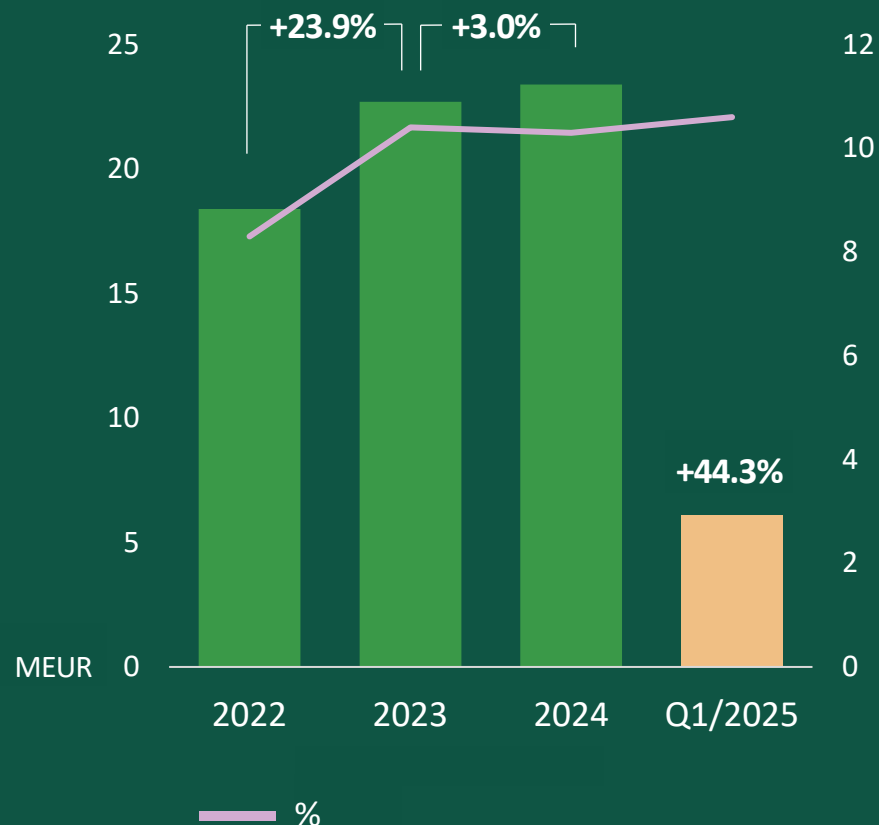
NET SALES



Growing net sales

- 2022** Strong growth both in Healthy Food and Healthy Ingredients segments
- 2023** Small decrease due to consumers shifting to more affordable products
- 2024** Growth thanks to effective sales and marketing activities
- Q1/25** Faster than market growth mainly due to the growth of Elovena® and Benecol®

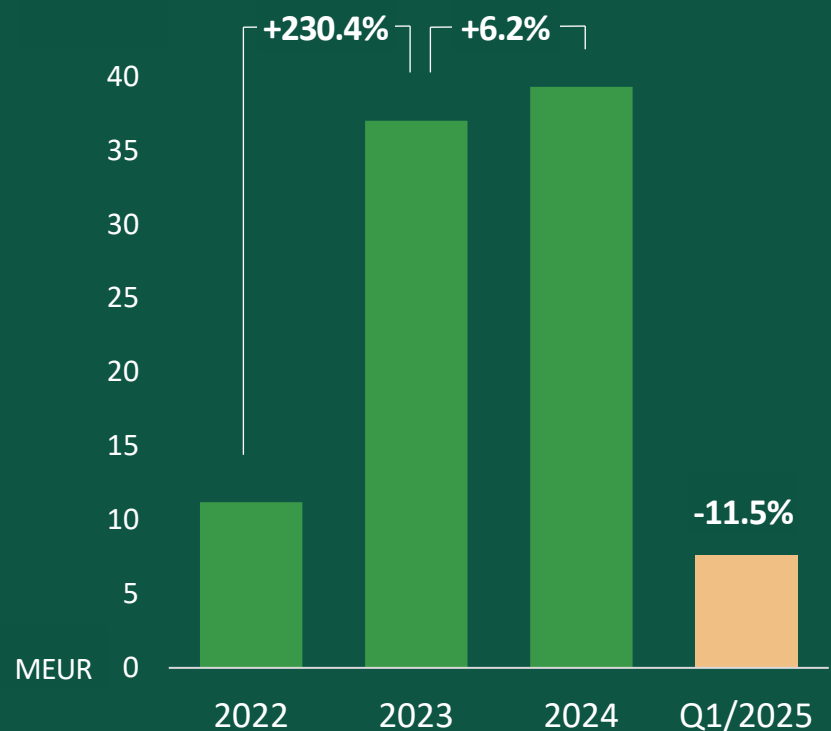
COMPARABLE EBIT AND SHARE OF NET SALES



Improving profitability

- 2022** Profitability recovered due to price increases
- 2023** Profitability improved due to operational efficiency and price discipline
- 2024** Slight decrease in profitability due to increased sales and marketing costs
- Q1/25** Profitability significantly improved due to solid basic operations, the strong development of Elovena® and Benecol® and the favourable timing of plant stanol ester deliveries

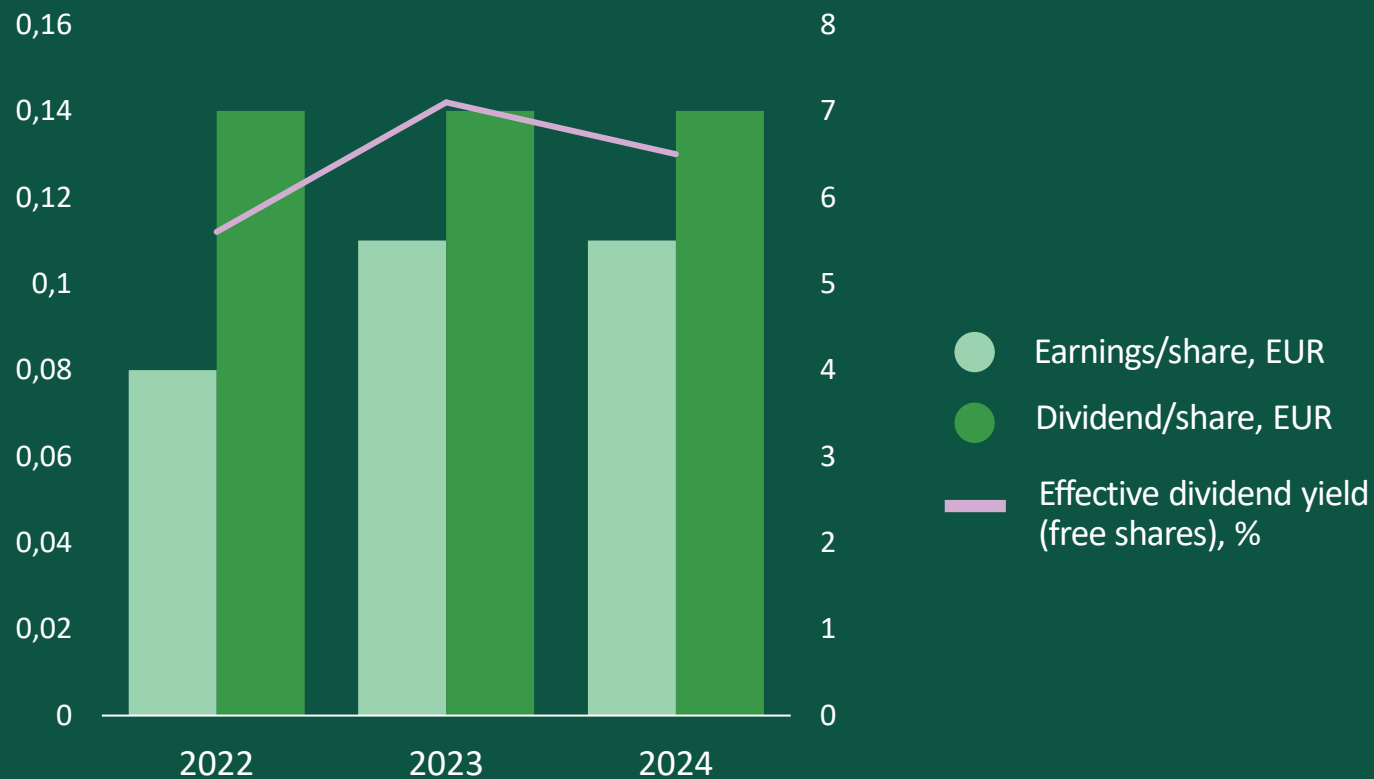
CASH FLOW FROM CONTINUING OPERATIONS



Good cash flow generation

- 2022** Rising raw material prices had a negative impact on cash flow
- 2023** Cash flow almost quadrupled due to decrease in working capital and improving profitability
- 2024** Cash flow increased due to extremely strong financial position and significant decrease in working capital
- Q1/25** Cash flow on a good level, small impact from accounts receivables compared to Q1 2024. Main net working adaptations done during the last two years, target level reached.

Stable dividend payer

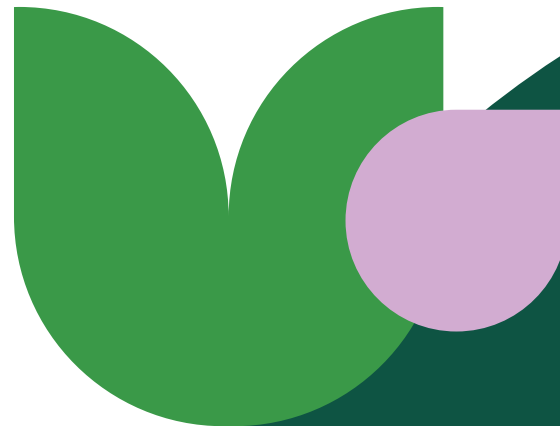


Raisio's dividend policy

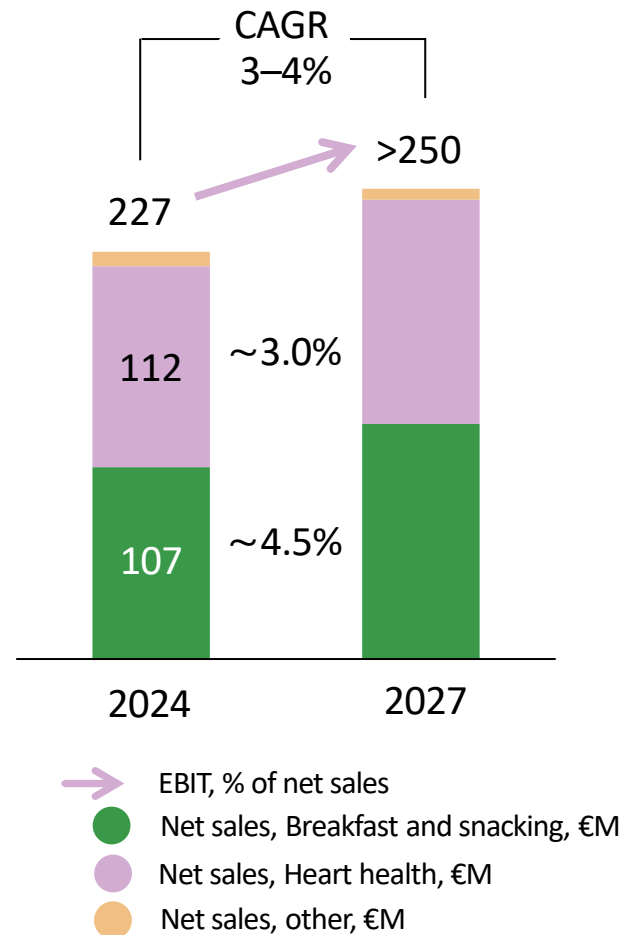
Raisio aims to pay an annual dividend of 50–100% of the company's earnings per share.



**This gives us a strong financial base
for the next strategy period.**



Financial targets by the end of 2027



Targeted annual growth rate is faster than the market, averaging

3–4%

Breakfast and snacking ~4.5%
Heart health ~3.0%

Goal to reach EBIT level by the end of 2027

> € 30M

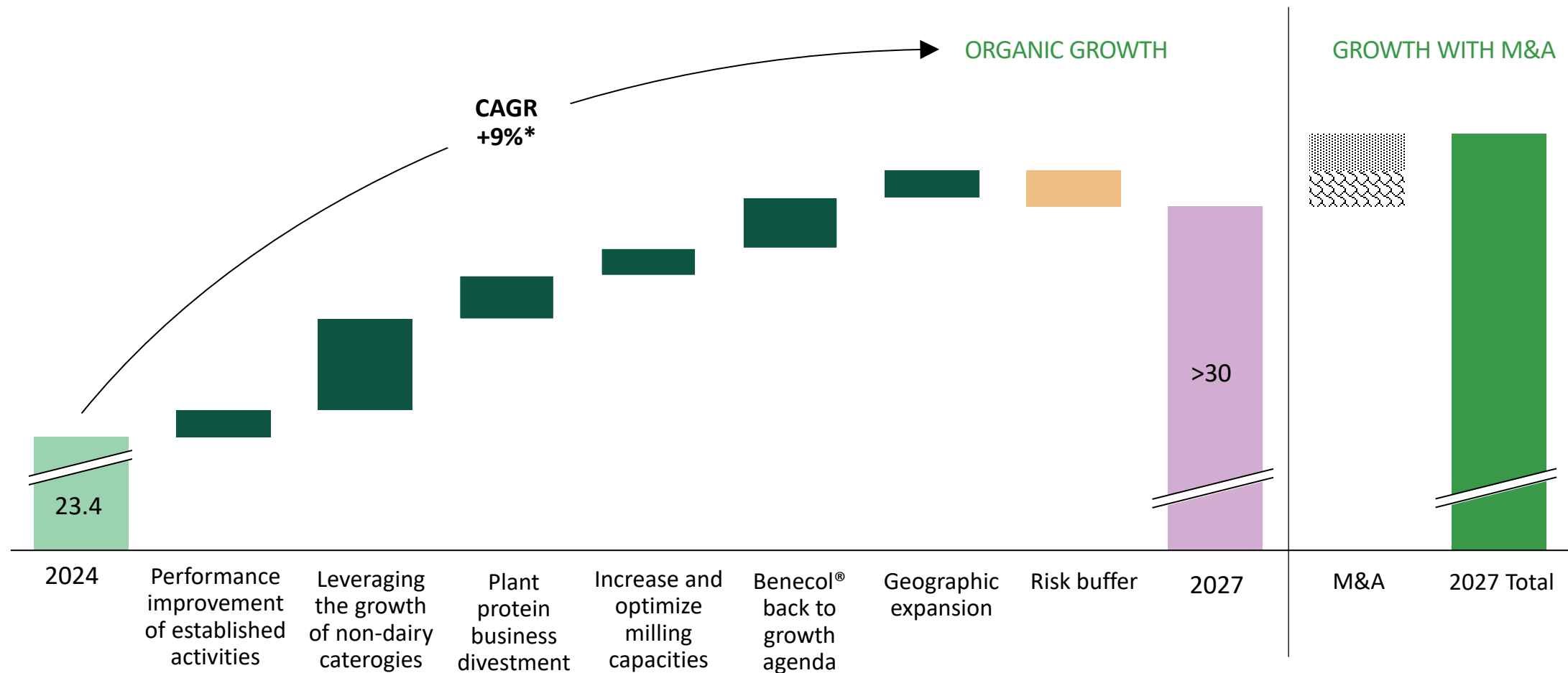
(2024: € 23.4M)

Goal for organic growth by the end of 2027

> € 250M

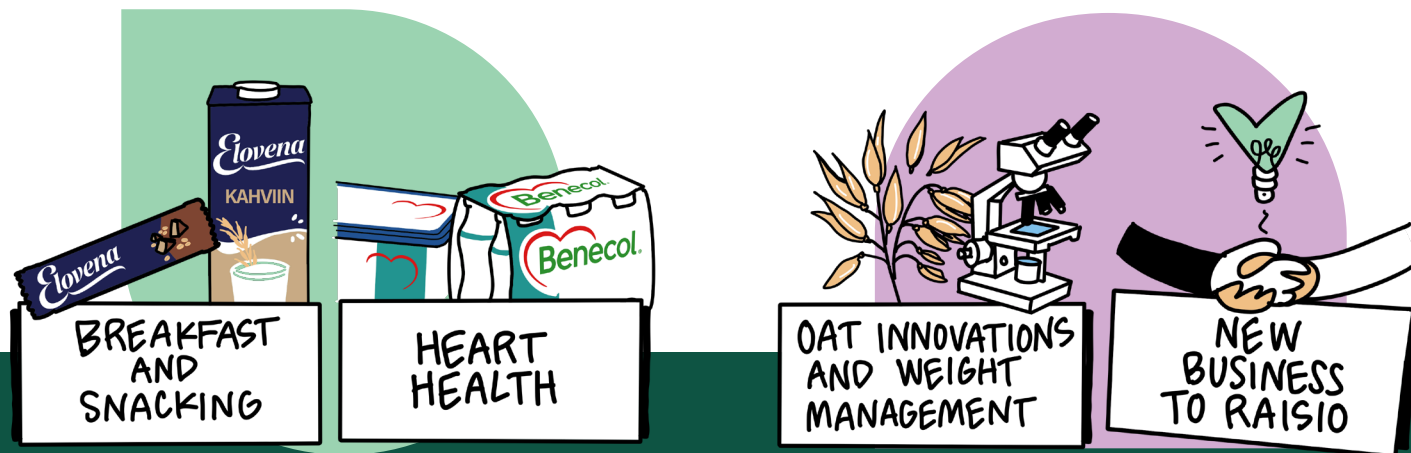
(2024: € 226.8M)

EBIT impact of strategic priorities for 2025–2027, M€



*CAGR = Compound Annual Growth Rate assuming an EBIT of EUR 30 million in 2027

Strong financial position enables targeted M&A



**Strengthen current
growth categories**

**Build new business
Add on current portfolio
and create synergies
with current business**

Strong financial position

M€	Q1 2025	Q1 2024	2024
Investments	2.6	1.8	7.4
Equity ratio, %	79.3	79.2	80.3
Equity per share, €	1.66	1.67	1.63
Net interest-bearing debt	-82.6	-64.6	-70.1
Net gearing, %	-31.4	-24.4	-27.2
Comparable EPS, €	0.03	0.03	0.13
Comparable ROIC, %	10.1	7.4	9.4

Clear profile for target companies



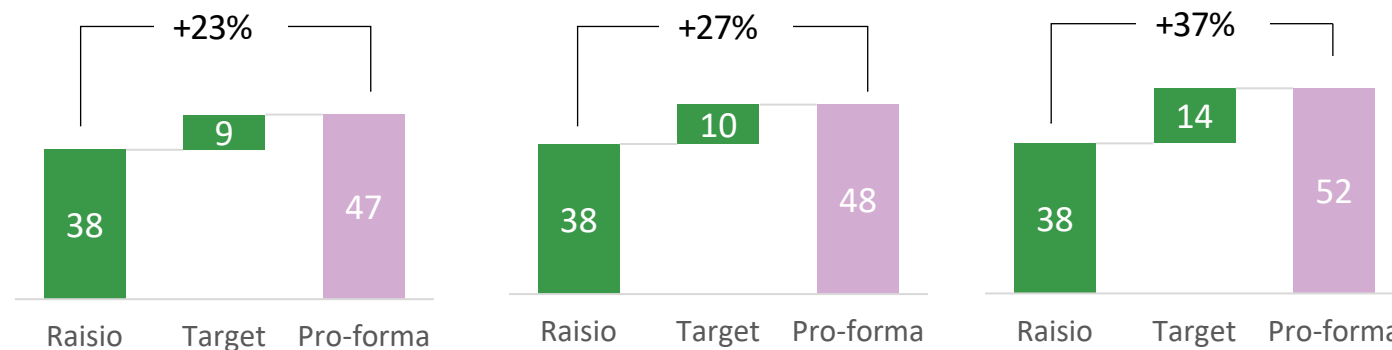
- Enterprise value (EV) >20 M€
 - Branded stand-alone companies/businesses, or
 - Introducing Raisio brands to new markets
- Target market areas Scandinavia and the rest of Europe
- Prioritising consumer business

Raisio's balance sheet enables also bigger M&A

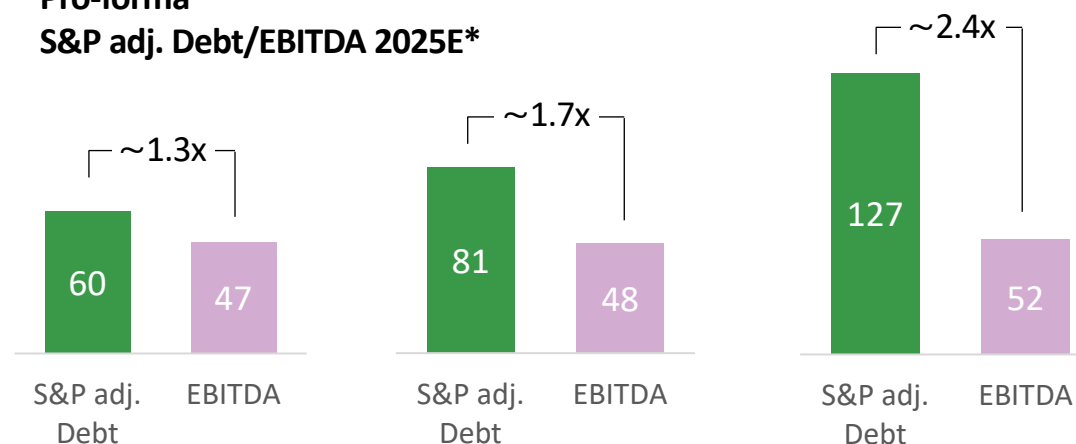


M€	Scenario #1	Scenario #2	Scenario #3
Acquisition EV	105	125	170
Indicative rating outcome	BB+	BB+	BB
IFRS Net debt/EBITDA	0.7x	1.1x	1.9x

Pro-forma
EBITDA 2025E*



Pro-forma
S&P adj. Debt/EBITDA 2025E*



* Source: Market consensus estimates

Ready for the next phase



Closing remarks

Pasi Flinkman
CEO

Raisio – Big small European company



Strong brand portfolio

A Finnish pioneer in health and wellness foods, known for our reputable brands like Benecol® and Elovena®.

Focus on healthier food

Strategic focus on breakfast and snacking, heart health and satiety & weight management innovations.

Clear strategy of expanding

A clear strategy for supporting growth and expansion into new international markets in Europe.

Strong financial position

Strong balance sheet enables targeted M&A to support growth and the continuation of a solid track record of dividend payments.

Accelerating growth with M&A

M&A strategy and target selection clarified. The declining sector valuations support M&A activity.

Sustainability as an integral part of us

Sustainability, including sustainable production and responsible sourcing, is the core of our business.

Q&A

FOOD FOR
*Health, Heart
and Earth*