



RAISIO PLC

# HALF-YEAR FINANCIAL REPORT

JANUARY–JUNE 2025

# Profitability improved as planned

## FINANCIAL DEVELOPMENT IN BRIEF

### APRIL–JUNE 2025, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 54.5 (57.3) million, which signified a decrease of 4.8%.
- Comparable EBITDA was EUR 10.2 (9.9) million, which accounted for 18.7 (17.2) per cent of net sales.
- EBITDA was EUR 9.6\* (9.2\*) million, which accounted for 17.6 (16.1) per cent of net sales.
- Comparable EBIT was EUR 7.9 (7.4) million, accounting for 14.5 (13.0) per cent of net sales.
- EBIT was EUR 7.3\* (6.8\*) million, which accounted for 13.3 (11.9) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 7.2 (7.7) million.
- Comparable earnings per share were EUR 0.04 (0.04) per share.
- Earnings per share were EUR 0.04 (0.04) per share.

*\*EBITDA and EBIT include EUR 0.6 (0.2) million in costs related to business restructuring. EBITDA and EBIT for the comparison period also include EUR 0.5 million in costs related to business expansion.*

### JANUARY–JUNE 2025, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 112.4 (112.8) million, which signified a decrease of 0.4%.
- Comparable EBITDA was EUR 18.7\*\* (16.7) million, which accounted for 16.7 (14.8) per cent of net sales.
- EBITDA was EUR 18.1\* (15.4\*) million, which accounted for 16.1 (13.6) per cent of net sales.
- Comparable EBIT was EUR 14.0\*\* (11.7) million, accounting for 12.5 (10.4) per cent of net sales.
- EBIT was EUR 13.4\* (10.4\*) million, which accounted for 11.9 (9.2) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 14.8 (16.2) million.
- The comparable return on invested capital (ROIC) was 11.6% (9.3%) and the return on invested capital (ROIC) was 11.1% (8.3%).
- Comparable earnings per share were EUR 0.07 (0.06) per share.
- Earnings per share were EUR 0.07 (0.06) per share.

*\*EBITDA and EBIT for the review period include EUR 0.6 (0.3) million in costs related to business restructuring. EBITDA and EBIT for the comparison period also include EUR 1.1 million in costs related to business expansion.*

*\*\*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.*

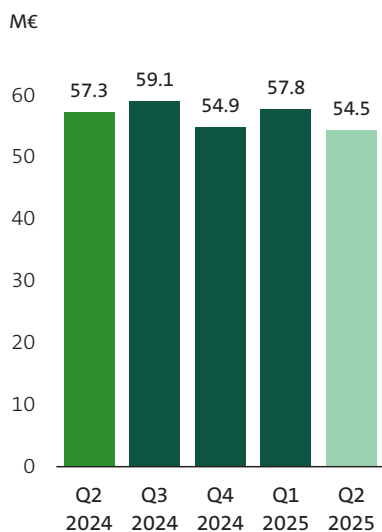
## OUTLOOK 2025

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

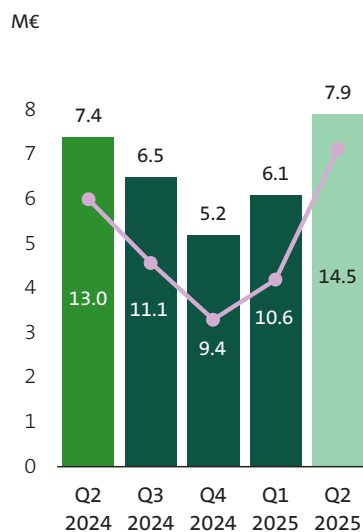
## GROUP KEY FIGURES, CONTINUING OPERATIONS

		4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change	1–12/2024
Net sales	M€	54.5	57.3	-4.8%	112.4	112.8	-0.4%	226.8
Comparable EBITDA	M€	10.2	9.9	3.5%	18.7	16.7	12.4%	33.3
Comparable EBITDA as a percentage of net sales	%	18.7	17.2		16.7	14.8		14.7
EBITDA	M€	9.6	9.2	3.6%	18.1	15.4	18.0%	30.9
EBITDA as a percentage of net sales	%	17.6	16.1		16.1	13.6		13.6
Comparable EBIT	M€	7.9	7.4	6.3%	14.0	11.7	20.1%	23.4
Comparable EBIT as a percentage of net sales	%	14.5	13.0		12.5	10.4		10.3
EBIT	M€	7.3	6.8	6.8%	13.4	10.4	29.5%	19.9
EBIT as a percentage of net sales	%	13.3	11.9		11.9	9.2		8.8
Comparable earnings/share	€	0.04	0.04	7.9%	0.07	0.06	15.3%	0.13
Earnings per share	€	0.04	0.04	8.4%	0.07	0.06	23.1%	0.11
Average personnel	FTE	357	358	-0.3%	360	350	2.9%	354
Investments	M€	2.1	3.0	-32.0%	4.7	4.9	-3.9%	7.4
Cash flow from business operations after financial items and taxes	M€	7.2	7.7	-6.0%	14.8	16.2	-8.9%	39.3
Equity ratio	%				79.2	79.6		80.3
Net gearing	%				-26.8	-19.8		-27.2
Net interest-bearing debt	M€				-65.8	-49.2	33.7%	-70.1
Equity per share	€				1.55	1.58	-1.6%	1.63
Comparable return on invested capital (ROIC)	%				11.6	9.3		9.4
Return on invested capital (ROIC)	%				11.1	8.3		8.1

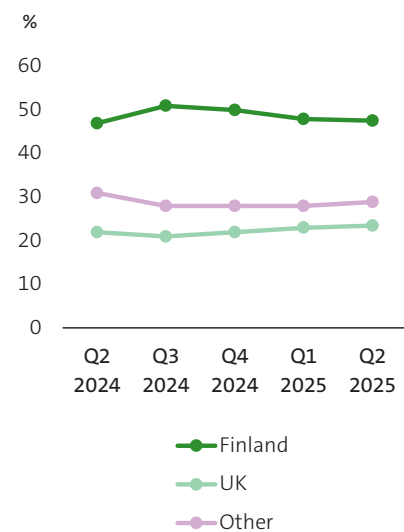
NET SALES (M€)



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



GEOGRAPHICAL BREAKDOWN OF NET SALES (%)





## FROM THE CEO

### Big small company's strategy off to a good start

We have spent the first six months of the year implementing our new strategy: refining it during the first quarter and communicating and launching its implementation during the second quarter. Second quarter net sales decreased to EUR 54.4 (57.3) million, representing a decline of 4.8%, but comparable EBIT increased to EUR 7.9 (7.4) million, representing an increase of 6.3% compared to the comparison period. Our market performance has been very mixed. Consumer brand volumes developed positively, growing by 4.8% in volume and 1.6% in sales value, but industrial sales volumes declined by 12.9% and sales value by 16.6%. Consumer brands accounted for approximately 70% of our net sales, so the significant decline in industrial sales translated into a moderate decline in the Group's net sales during the reporting period.

The implementation of our strategy, presented at the Capital Markets Day at the end of May 2025, has started as planned. At the end of March, we divested our plant protein business. This will allow us to better focus on breakfast and snacking products, heart health products and the development of new business. The impact of the divestment was EUR -1.1 million on comparable net sales and EUR +0.6 million on comparable EBIT in the second quarter.

The most significant change in the second quarter was the reorganisation of our business areas. This has allowed us to create clear and focused responsibilities, allocate our resources more effectively to implement our strategy and improve our cost efficiency. We appointed directors responsible for each business area. To accelerate structural growth, our Board of Directors established a special M&A Committee and we recruited a new M&A Director.

Our operations are international, and half of our net sales come from outside Finland. In April, we continued our geographical expansion with the launch of Elovena® in Spain. In line with our new strategy, we are now expanding geographically into a number of carefully selected markets, where we operate using a leaner model based on local partnerships. This increases flexibility and speed while reducing our risks. At the same time, the economic impact of opening up each new market is smaller in the short term. We will continue to develop our expansion model to make our growth faster, more resource-efficient and more repeatable.

Despite the positive development in earnings, we cannot be satisfied with the sales development in the second quarter. Consumer sales of our main brands developed well in all our main markets, but domestic industrial sales in the Breakfast, Snacking & Food Solutions segment in particular were below last year's level. This was due to intense price competition in the market, which requires us to make our operations even more efficient. The Heart Health segment was more stable, with the decline in net sales in the second quarter being a natural consequence of deliveries to industrial customers exceeding normal levels in the first quarter.



In line with the objectives and plan for this strategy period, which emphasised improving profitability at the beginning of the period, our earnings have developed faster than our sales during the first half of the year. In the long run, however, accelerating organic growth is critical. Improved margins through streamlined operations will enable either greater marketing investments or more aggressive pricing, depending on market demand. This means that by improving our earnings and efficiency, we are laying the foundation for faster growth. Once the foundation is in place, we can shift our focus more strongly towards accelerating growth.

### Responsibility work is also about risk management and new business opportunities

Solving our common problems not only secures our operating conditions, but also creates new business opportunities. Alongside climate change, biodiversity loss is one of the greatest challenges facing humanity. Therefore, we have begun mapping the agricultural biodiversity of our contract farms in connection with our carbon footprint calculations.

Similarly, excess weight and obesity are among the greatest health challenges of our time. The prevention and effective treatment of obesity require broad-based cooperation. As the only food company, Raisio was involved in establishing a new, cross-sector network for the prevention and treatment of obesity. A diet rich in fibre supports weight management and reduces the risk of cardiovascular diseases. This is why we are investing in fibre, both in our current product range and in our research and development work aimed at new business opportunities.

#### Pasi Flinkman

CEO, Raisio plc

## STRATEGY PERIOD 2025–2027



The target EBIT level for 2027 is

**> €30 million**

(2024: €23.4 million)

The organic growth net sales target for 2027 is

**> €250 million**

(2024: €226.8 million)

### Our strategy is based on three growth areas

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 and make delicious food that promotes healthier eating habits. 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 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. In heart-healthy products, Raisio aims to become the market leader in Ireland and Poland, in addition to Finland and the UK. 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, we reformed our organisation, operating model and Group Leadership Team. The new organisation entered into force on 2 June 2025. In the new organisation, the growth areas of the strategy form their own business units: Breakfast, Snacking & Food Solutions, Heart Health and New Business Development. The business units have clear management and performance responsibilities and resources allocated to them according to the strategy. The new organisation will create holistic, accountable management and fast, consumer-oriented decision-making.

The reorganisation took the form of change negotiations. The changes will lead to the elimination of 14 positions. Based on the change negotiations, nine of these positions will be eliminated through terminations of employment. The rest will be achieved through retirement.

### New segment structure

Raisio's revised segment structure entered into force on 2 June 2025. Raisio's reportable segments are Brands & Industrial and Other Operations. This Half-Year Financial Report has been reported with the new segment structure and the comparison periods have been adjusted to correspond to the new structure. Comparative figures in accordance with the new segment structure are presented for all quarters of 2024 and January–March 2025 at the end of the table section.

## OPERATING ENVIRONMENT

The outlook for the consumer environment remains difficult to predict. Even though the period of strong inflation appears to be over and interest rates look more favourable for consumers, recent uncertainty surrounding world trade and tariffs is weighing on consumer confidence. During the prolonged economic downturn, overall demand in the food industry has weakened slightly, and at the same time we have seen consumers opting for more affordable alternatives when filling their shopping baskets. The uncertainty created by tariffs is likely to affect the food industry in general and Raisio as an individual company only slightly.

Households have been adjusting their spending. The amount of money available for spending is determined by a number of factors, such as interest rates, employment and changes in wages and benefits. In Finland and the UK, however, inflation has slowed down rapidly and a gradual recovery is expected towards the end of 2025. However, there is uncertainty surrounding the development of food sales volumes during 2025 following the weak first half of the year.

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 strategy and our focus on healthy, responsibly produced food. According to our estimates, value choices and consumption habits related to health will become even more prevalent in the long term, despite the short-term challenges.

## FINANCIAL REPORTING

Raisio revised its reportable segments to align them with the Group's business structure as of the beginning of the second quarter of 2025. The new reportable segments are Brands & Industrial and Other Operations.

The Brands & Industrial segment is a reportable segment that combines the Breakfast, Snacking & Food Solutions and Heart Health business units. The Brands & Industrial segment focuses on Raisio's existing consumer and B2B business, with Europe as its main market area. The segment's best-known brands include Benecol® and Elovena®. Production plants are also reported as part of the Brands & Industrial segment.

The Other Operations segment is a reportable segment that includes operations focused on new business development, shared functions serving the business units and Group administration. The divested plant protein business of Verso Food Oy is reported as part of the Other Operations segment.

Comparative figures for previous periods have been adjusted where relevant for segment reporting. The figures reported are for continuing operations. The figures in brackets refer to the corresponding period a year earlier unless otherwise stated.





## FINANCIAL DEVELOPMENT

### RAISIO GROUP, CONTINUING OPERATIONS

#### Net sales, April–June

Net sales totalled EUR 54.5 (57.3) million. The net sales of the Brands & Industrial segment amounted to EUR 53.7 (55.4) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 24.7 (25.4) million and the Heart Health unit for EUR 29.0 (30.0) million. The net sales of the Other Operations segment totalled EUR 0.9 (1.9) million.

The Breakfast, Snacking & Food Solutions unit's development followed the trend of the first quarter of the year – consumer products developed positively, but net sales and volumes in B2B declined by more than 10% from the comparison period. Overall, however, the unit's net sales were only slightly lower than in the comparison period.

For the Heart Health unit, the trend was similar. Development was positive in our main markets in Finland and the UK, while sales declined in smaller markets. Furthermore, the timing of industrial sales in the Heart Health unit levelled out from the first quarter and the comparison period to a lower level, as expected, causing the development of the unit's net sales for the quarter to be slightly lower than in the comparison period.

The divestment of the plant protein business in March 2025 is also reflected in our reported figures. During the comparison period, net sales from this business amounted to EUR 1.1 million, which naturally did not materialise in the second quarter of 2025. This change is reflected in lower sales in the Other Operations segment.

#### EBIT, April–June

Comparable EBIT was EUR 7.9 (7.4) million, which accounted for 14.5 (13.0) per cent of net sales. EBIT was EUR 7.3 (6.8) million, which accounted for 13.3 (11.9) per cent of net sales. EBIT includes a total of EUR 0.6 (0.2) million in costs related to reorganisation. EBIT for the comparison period also includes EUR 0.5 million in costs related to business expansion.

The Brands & Industrial segment's comparable EBIT was almost at the comparison period's level, at EUR 9.4 (9.5) million. The result of the Other Operations segment improved significantly, amounting to EUR -1.5 (-2.1) million. The main driver of this improvement was the divestment of the plant protein business and the resulting improvement in earnings of EUR 0.6 million in the second quarter.

#### Net sales, January–June

Net sales totalled EUR 112.4 (112.8) million. The net sales of the Brands & Industrial segment amounted to EUR 109.7 (108.9) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 50.7 (51.6) million and the Heart Health unit for EUR 58.9 (57.2) million. The net sales of the Other Operations segment totalled EUR 2.8 (4.0) million.

Total sales in the Breakfast, Snacking & Food Solutions unit declined slightly from the comparison period. The most significant changes include Elovena®, which continued to grow in sales value by more than EUR 1 million from the comparison period. However, domestic B2B sales declined by approximately EUR 2 million compared to the comparison period. This was particularly due to lower final demand from domestic industrial customers. In contrast, exports grew by double figures.

Sales and volumes of consumer products in the Heart Health unit increased slightly. Sales grew by approximately 9% in Finland and approximately 4% in the UK. In Ireland and Poland, sales almost reached the level of the comparison period. Licensing sales increased slightly from the comparison period. New products, targeted campaigns and promotions grow the brand even in challenging conditions.

The net sales of the Other Operations segment totalled EUR 2.8 (4.0) million. The divestment of the plant protein business during the year had a negative impact on net sales, contributing EUR 1.4 million to the decline in net sales. The Group's total net sales decreased by 0.4% from the comparison period, and taking into account the impact of the divested business, the change was +0.8%.

#### EBIT, January–June

Comparable EBIT was EUR 14.0 (11.7) million, which accounted for 12.5 (10.4) 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 13.4 (10.4) million, which accounted for 11.9 (9.2) per cent of net sales. EBIT includes a total of EUR 0.6 (0.3) million in costs related to reorganisation. EBIT for the comparison period also includes EUR 1.1 million in costs related to business expansion.

The Brands & Industrial segment's comparable EBIT improved significantly from the comparison period, amounting to EUR 17.5 (16.1) million. Similarly, the result of the Other Operations segment improved significantly, amounting to EUR -3.5 (-4.4) million. The divestment of the plant protein business had a positive impact of EUR 1.1 million on the segment's result during the first half of the year.

### Depreciation, financial items and result, April–June

Depreciation and impairment totalled EUR 2.3 (2.4) million. The Group's net financial items were EUR 0.8 (0.8) million. The net financial items in the review period included a fair value change of EUR 0.7 (0.5) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 8.1 (7.6) million. The Group's post-tax result was EUR 6.1 (5.6) million. The Group's earnings per share were EUR 0.04 (0.04) and the comparable figure was EUR 0.04 (0.04).

### Currency conversion impacts, April–June

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

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

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

Depreciation and impairment totalled EUR 4.7 (5.0) million. The Group's net financial items were EUR 1.5 (1.8) million. The net financial items in the review period included a fair value change of EUR 1.2 (1.0) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 14.9 (12.1) million. The Group's post-tax result was EUR 11.2 (9.1) million. The Group's earnings per share were EUR 0.07 (0.06) and the comparable figure was EUR 0.07 (0.06).

### Currency conversion impacts, January–June

The conversion impact on the Group's net sales was EUR 0.3 (0.7) million. The British pound accounted for EUR 0.4 (0.6) 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.





## BRANDS &amp; INDUSTRIAL, CONTINUING OPERATIONS

## KEY FIGURES FOR THE BRANDS &amp; INDUSTRIAL SEGMENT

		4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change	1–12/2024
Net sales	M€	53.7	55.4	-3.1%	109.7	108.9	0.8%	219.1
Breakfast, Snacking & Food Solutions	M€	24.7	25.4	-2.9%	50.7	51.6	-1.7%	107.3
Finland, B2C	M€	13.9	13.6	2.3%	29.0	28.0	3.7%	58.0
Food Solutions	M€	7.8	8.6	-9.7%	15.9	17.0	-6.4%	34.2
Other	M€	3.0	3.2	-6.1%	5.9	6.6	-11.4%	15.1
Heart Health	M€	29.0	30.0	-3.4%	58.9	57.2	2.9%	111.8
UK, B2C	M€	12.8	12.8	0.2%	26.2	25.3	3.7%	50.6
Finland, B2C	M€	3.9	3.6	8.6%	8.1	7.4	9.1%	15.1
Ireland, B2C	M€	2.4	2.4	-0.8%	4.9	5.0	-1.8%	9.8
Other	M€	9.9	11.2	-11.8%	19.8	19.6	0.9%	36.3
Comparable EBIT	M€	9.4	9.5	-1.2%	17.5	16.1	8.8%	31.8
Comparable EBIT	%	17.5	17.1		16.0	14.8		14.5
EBIT	M€	9.2	9.5	-3.4%	17.3	16.1	7.5%	31.8
EBIT	%	17.1	17.1		15.8	14.8		14.5
Net assets	M€				175.4	184.4	-4.9%	176.3

## Net sales, April–June

Net sales totalled EUR 53.7 (55.4) million. The Breakfast, Snacking & Food Solutions unit accounts for over 50% of consumer product sales in Finland, and this business area grew slightly, with the Elovina® brand acting as a clear growth driver. The decline in net sales in Food Solutions was driven by lower raw material prices, which also had a downward impact on sales prices. At the same time, competition in the sector is fierce, while industrial customers are expecting a decline in demand for their end products. Raisio's brands are growing slightly faster than the market as a whole, but the overall market development remains slow due to continued consumer caution. New products and category development play a significant role in our success, both now and in the future.

In Heart Health, the development of net sales was very similar to our other unit, so Benecol® also performed well overall, growing slightly. The decrease of approximately EUR 1 million in the net sales of the Heart Health unit is explained by the timing of deliveries in the production and licensing business of plant stanol ester to a lower level than in the comparison period, which is an expected leveling off in deliveries between quarters. The Benecol® business has demonstrated its strength and relevance in consumers' everyday lives, even in the challenging circumstances that we are currently experiencing.

## Net sales, January–June

Net sales totalled EUR 109.7 (108.9) million. Sales in the Breakfast, Snacking & Food Solutions unit declined slightly from the comparison period. This decline is explained by a significant drop in the value of industrial, domestic B2B sales, approximately 17%, and the resulting lower by-product volumes due to lower mill production volumes. By-product volumes and sales declined by approximately 26% from the comparison period. Together, these factors had a negative impact of over EUR 2 million on total net sales in the first half of the year. In contrast, exports of more processed oat products grew by around 11%, and consumer products also performed well overall, with a slight growth led by the Elovina® brand.

The Heart Health unit had a successful start to the year. Net sales increased by almost 3%, nearly EUR 1.5 million of which came from the growth of the Benecol® brand in our key markets. Sales and licensing of plant stanol esters also developed slightly better than in the comparison period. The Heart Health unit is entering the new strategy period in a strong position and with a solid foundation. Improvements in distribution coverage, new products and targeted promotions are driving positive development.

## EBIT, April–June

Comparable EBIT was EUR 9.4 (9.5) million, which accounted for 17.5 (17.1) per cent of net sales. EBIT was EUR 9.2 (9.5) million, which accounted for 17.1 (17.1) per cent of net sales. EBIT includes a total of EUR 0.2 (0.0) million in costs related to reorganisation.

The Breakfast, Snacking & Food Solutions unit's comparable EBIT improved significantly, despite the negative impact of lower production volumes in the milling business. This mitigated the positive impact of consumer business growth and cost benefits on the result, but the unit's result was still significantly higher than in the comparison period.

The comparable EBIT of the Heart Health unit declined markedly due to the aforementioned quarterly timing of industrial sales. The Benecol® business, which is our consumer products business, achieved a slightly better EBIT than in the comparison period.

## EBIT, January–June

Comparable EBIT was EUR 17.5 (16.1) million, which accounted for 16.0 (14.8) per cent of net sales. EBIT was EUR 17.3 (16.1) million, which accounted for 15.8 (14.8) per cent of net sales. EBIT includes a total of EUR 0.2 (0.0) million in costs related to reorganisation.

The Breakfast, Snacking & Food Solutions unit's comparable EBIT improved significantly, despite the negative impact of lower production volumes in the milling business during the first half of the year. This mitigated the positive impact of consumer business growth and cost benefits on the result, but the unit's result in the first half of the year was still significantly higher than in the comparison period.

The comparable EBIT of the Heart Health unit improved markedly during the first half of the year. The strong sales growth in the first half of the year was reflected in improved results across all business units, particularly in Finland and the UK.



## NEW FLAVOURS TO DELIGHT CONSUMERS' DAILY LIVES



### Elovana® big oat bars

The big, crunchy Elovana® oat bars are a new addition to the Elovana® snack range. The bars come in two flavours: toffee and raspberry & chocolate. The Heart Symbol awarded to the oat bar means that it is a healthier choice in its product group.



### Elovana® smoothies – three flavours

The new Elovana® smoothie pouches are convenient, healthy snacks to enjoy on the go. They are high in fibre and contain no added sugar. They come in three flavours: mango & pineapple, blueberry & raspberry and peach & banana.



### Benecol® Raspberry Yogurt

The range of Benecol® products containing cholesterol-lowering plant stanol esters was expanded in April with the addition of a raspberry-flavoured yogurt. The yogurt contains no artificial sweeteners, flavourings or preservatives. The package contains four yogurt pots.



### Elovana® LOVE – promoting well-being

The Elovana® LOVE range is a new family of snack products designed to make everyday life easier and add moments of well-being to every day. The range combines familiar Elovana® favourites with completely new products to create a comprehensive selection that supports well-being: the products are made from Finnish oats and contain ingredients such as added fibre, protein or vitamins.

### Elovana® biscuits and oat bars launched in Spain

In April 2025, we started selling Elovana® snack biscuits and oat bars in Spain. Spanish consumers now have a choice of three snack biscuit flavours and three oat bar flavours. The flavours of the snack biscuits are dark chocolate, blueberry & white chocolate and banana & chocolate. The oat bars are available in dark chocolate; cranberry, raspberry & blueberry and apple & cinnamon.





## BALANCE SHEET, CASH FLOW AND FINANCING

At the end of June, the Raisio Group's balance sheet totalled EUR 309.4 (31 December 2024: 321.4) million. Shareholders' equity was EUR 245.1 (31 December 2024: 258.2) million. Equity per share totalled EUR 1.55 (31 December 2024: 1.63). 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 14.8 (16.2) million in January–June.

At the end of June, working capital from continuing operations amounted to EUR 26.6 (31 December 2024: 26.0) million.

The Group's interest-bearing debt at the end of June was EUR 18.7 (31 December 2024: 18.8) million. Net

interest-bearing debt was EUR -65.8 (31 December 2024: -70.1) million.

At the end of June, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 84.5 (31 December 2024: 88.9) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of June, the Group's equity ratio was 79.2 (31 December 2024: 80.3) per cent and net gearing was -26.8 (31 December 2024: -27.2) per cent. The return on invested capital (ROIC) for continuing operations was 11.1 (31 December 2024: 8.1) per cent and the comparable return on invested capital (ROIC) was 11.6 (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.

Research and product development expenses in January–June totalled EUR 1.7 (1.6) million, or 1.5 (1.4) per cent of net sales.

The January–June investments totalled EUR 4.7 (4.9) million, or 4.1 (4.3) 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 half of the year.



## PERSONNEL

The Raisio Group's continuing operations employed an average of 360 (350) people during the first half of the year. Brands & Industrial employed 255 (238) people and Other Operations 105 (112) people. Of the personnel in continuing operations, 13.6 (13.1) per cent worked in Raisio's operations abroad.



## SHARES AND SHAREHOLDERS

Trading on Nasdaq Helsinki		1–6/2025	1–6/2024
FREE SHARES	Volume traded, million shares	11.6	26.5
	Value of share trading, M€	27.9	51.5
	Average share price, €	2.40	1.94
	Closing price, €	2.47	1.91
RESTRICTED SHARES	Volume traded, million shares	0.9	0.5
	Value of share trading, M€	2.2	1.1
	Average share price, €	2.37	2.08
	Closing price, €	2.45	2.01

The number of Raisio plc's free shares traded on NASDAQ OMX Helsinki Ltd in January–June totalled 11.6 (26.5) million. The value of share trading was EUR 27.9 (51.5) million, and the average share price was EUR 2.40 (1.94). The closing price on 30 June 2025 was EUR 2.47.

A total of 0.9 (0.5) million restricted shares were traded in January–June. The value of share trading was EUR 2.2 (1.1) million, and the average share price was EUR 2.37 (2.08). The closing price on 30 June 2025 was EUR 2.45.

On 30 June 2025, the company had a total of 41,331 (31 December 2024: 41,097) registered shareholders. Foreign ownership and nominee registrations accounted for 11.8 (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 June was EUR 392.5 (31 December 2024: 346.2) million and EUR 389.7 (31 December 2024: 343.7) million excluding the company's own shares.

During the review period, a total of 1,710 restricted shares were converted into free shares.

At the end of the review period, the number of issued free shares was 129,063,452 while the number of restricted shares was 30,106,884. The shares represented 731,201,132 votes.

At the end of the review period, the company held 1,171,764 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 Board of Directors has an authority to decide on the repurchase and/or the acceptance as collateral of a maximum of 5,000,000 free shares and 1,250,000 restricted shares. Similarly, the Board is authorised to decide on the share issues by disposing of up to 6,180,000 free shares and up to 1,250,000 restricted shares held by the company, and by issuing a maximum of 10,000,000 new free shares. The authorisations will be valid until the end of the following Annual General Meeting and until 30 April 2026 at the latest. Details of the authorisations are set out in the stock exchange release issued on 15 April 2025.

The authorisations granted by the AGM in 2024 to purchase the company's own shares and issue shares expired on 15 April 2025.

## 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.

A Stock Exchange Release concerning the decisions made by the AGM was published on 15 April 2025, in addition to which the decisions were described in the Interim Report for January–March.

## 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. Raisio received a notice of termination of the lease from Valio in June 2025. As a result, Valio's lease obligation to Raisio will expire in June 2026. The carrying amount of the right-of-use asset related to the Kauhava property was EUR 4.7 million and the lease liability was EUR 5.0 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 Other Operations 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 (2.4) million and its comparable EBIT was EUR -0.3 (-1.4) 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, 11 August 2025  
Raisio plc  
Board of Directors

### Enquiries:

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

The Finnish-language webcast of the Interim Report by the CEO and CFO will start on 12 August 2025 at 12 noon, Finnish time. This is the direct link to the webcast:

<https://raisio.events.indes.com/q2-2025>.

## RAISIO'S FINANCIAL RELEASES IN 2025

Future financial releases of Raisio plc in 2025:

- Raisio's Interim Report for January–September will be published on 11 November 2025.



## TABLE SECTION

### THE GROUP'S INCOME STATEMENT

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
<b>Net sales</b>	<b>54.5</b>	<b>57.3</b>	<b>112.4</b>	<b>112.8</b>	<b>226.8</b>
Cost of sales	-37.3	-40.1	-77.4	-80.1	-161.7
<b>Gross profit</b>	<b>17.3</b>	<b>17.2</b>	<b>35.0</b>	<b>32.7</b>	<b>65.2</b>
Operating income and expenses	-10.0	-10.4	-21.6	-22.4	-45.2
<b>EBIT</b>	<b>7.3</b>	<b>6.8</b>	<b>13.4</b>	<b>10.4</b>	<b>19.9</b>
Financial income	1.1	1.6	2.1	2.8	5.3
Financial expenses	-0.3	-0.7	-0.6	-1.0	-1.8
<b>Result before taxes</b>	<b>8.1</b>	<b>7.6</b>	<b>14.9</b>	<b>12.1</b>	<b>23.4</b>
Income taxes	-1.9	-2.0	-3.7	-3.0	-6.5
<b>Total result for the period</b>	<b>6.1</b>	<b>5.6</b>	<b>11.2</b>	<b>9.1</b>	<b>16.9</b>
Attributable to equity holders of the parent company	6.1	5.6	11.2	9.1	16.9
<b>Earnings per share from the profit attributable to equity holders of the parent company (€)</b>					
Undiluted earnings per share	0.04	0.04	0.07	0.06	0.11
Diluted earnings per share	0.04	0.04	0.07	0.06	0.11

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
<b>Result for the period</b>	<b>6.1</b>	<b>5.6</b>	<b>11.2</b>	<b>9.1</b>	<b>16.9</b>
Other comprehensive income items					
Items that will not be reclassified to profit or loss					
Change in fair value of equity investments	-	0.0	-	0.0	0.0
Change in tax impact	-	0.0	-	0.0	0.0
Items that will not be reclassified to profit or loss, total	-	0.0	-	0.0	0.0
Items that may be subsequently transferred to profit or loss					
Change in value of cash flow hedging	0.2	0.0	0.3	-0.5	-1.0
Change in value of fair value hedging	-0.1	0.0	-0.1	0.0	0.1
Change in translation differences related to foreign companies	-2.0	0.8	-2.7	2.0	3.7
Change in tax impact	0.0	0.0	0.0	0.1	0.2
Items that may be subsequently transferred to profit or loss, total	-1.9	0.8	-2.5	1.7	2.9
<b>Comprehensive income for the period</b>	<b>4.2</b>	<b>6.5</b>	<b>8.7</b>	<b>10.8</b>	<b>19.8</b>
Attributable to equity holders of the parent company	4.2	6.5	8.7	10.8	19.8

## CONSOLIDATED BALANCE SHEET

ASSETS (M€)	30 June 2025	30 June 2024	31 December 2024
<b>Non-current assets</b>			
Intangible assets	31.2	32.7	32.5
Goodwill	48.2	49.2	49.7
Tangible fixed assets	81.8	89.9	87.7
Equity investments	3.5	3.5	3.5
Deferred tax assets	1.6	3.3	2.6
<b>Total non-current assets</b>	<b>166.3</b>	<b>178.6</b>	<b>175.8</b>
<b>Current assets</b>			
Inventories	30.8	35.0	29.8
Accounts receivable and other receivables	27.5	29.5	26.5
Financial assets at fair value through profit or loss	68.8	51.6	62.7
Cash and bank receivables	15.9	18.0	26.6
<b>Total current assets</b>	<b>143.1</b>	<b>134.1</b>	<b>145.6</b>
<b>Assets in total</b>	<b>309.4</b>	<b>312.7</b>	<b>321.4</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES (M€)</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>31 December 2024</b>
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	220.1	224.0	233.2
Equity attributable to equity holders of the parent company	245.1	248.9	258.2
Non-controlling interests	-	-	-
<b>Total shareholders' equity</b>	<b>245.1</b>	<b>248.9</b>	<b>258.2</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	13.6	12.5	13.7
Non-current financial liabilities	16.4	17.6	16.6
<b>Total non-current liabilities</b>	<b>30.0</b>	<b>30.1</b>	<b>30.4</b>
<b>Current liabilities</b>			
Accounts payable and other liabilities	30.7	30.7	28.8
Provisions	1.0	0.5	1.3
Derivative contracts	0.2	0.3	0.5
Current financial liabilities	2.3	2.2	2.2
<b>Total current liabilities</b>	<b>34.2</b>	<b>33.6</b>	<b>32.8</b>
<b>Total liabilities</b>	<b>64.3</b>	<b>63.7</b>	<b>63.2</b>
<b>Shareholders' equity and liabilities</b>	<b>309.4</b>	<b>312.7</b>	<b>321.4</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 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	-	-	-	-	-	-	-	11.2	11.2
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	-	-	-	-	0.0
Tax impact	-	-	-	-	-	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	0.3	-	-	-	0.3
Change in value of fair value hedging	-	-	-	-	-0.1	-	-	-	-0.1
Change in translation differences related to foreign companies	-	-	-	-	-	-	-2.7	-	-2.7
Tax impact	-	-	-	-	0.0	-	-	-	0.0
<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>0.2</b>	<b>0.0</b>	<b>-2.7</b>	<b>11.2</b>	<b>8.7</b>
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.3	0.3
<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>-21.8</b>	<b>-21.8</b>
<b>Shareholders' equity 30 June 2025</b>	<b>27.8</b>	<b>2.9</b>	<b>88.6</b>	<b>20.8</b>	<b>0.5</b>	<b>-2.8</b>	<b>-14.9</b>	<b>122.3</b>	<b>245.1</b>

### EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

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

## CONSOLIDATED CASH FLOW STATEMENT

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>					
Result before taxes, continuing and discontinued operations	8.1	7.6	14.9	12.1	23.4
Adjustments:					
Planned depreciation and impairment	2.3	2.4	4.7	5.0	9.9
Financial income and expenses	-0.8	-0.8	-1.5	-1.8	-3.5
Other adjustments	0.1	0.0	-0.4	0.0	2.1
<b>Total adjustments</b>	<b>1.6</b>	<b>1.6</b>	<b>2.8</b>	<b>3.3</b>	<b>8.6</b>
<b>Cash flow before change in working capital</b>	<b>9.7</b>	<b>9.2</b>	<b>17.7</b>	<b>15.4</b>	<b>32.0</b>
<b>Change in working capital</b>					
Increase (-) / decrease (+) in current receivables	1.5	0.1	-1.4	-0.8	2.3
Increase (-) / decrease (+) in inventories	0.9	0.4	-1.0	-0.6	4.6
Increase (+) / decrease (-) in current interest-free liabilities	-3.7	-2.4	0.5	2.0	2.2
<b>Total change in working capital</b>	<b>-1.4</b>	<b>-1.8</b>	<b>-1.9</b>	<b>0.6</b>	<b>9.1</b>
<b>Cash flow from business operations before financial items and taxes</b>	<b>8.3</b>	<b>7.4</b>	<b>15.8</b>	<b>16.0</b>	<b>41.1</b>
Interest paid and payments for other financial expenses	-0.3	-0.5	-0.5	-0.7	-1.4
Dividends received	0.1	0.3	0.1	0.3	0.3
Interest received and other financial income	0.3	0.8	0.8	1.3	2.3
Other financial items, net	0.0	0.1	0.0	0.3	0.5
Income taxes paid	-1.2	-0.5	-1.5	-1.0	-3.5
<b>Cash flow from business operations after financial items and taxes</b>	<b>7.2</b>	<b>7.7</b>	<b>14.8</b>	<b>16.2</b>	<b>39.3</b>
<b>CASH FLOW FROM INVESTMENTS</b>					
Investment in tangible assets	-1.7	-2.8	-2.5	-3.7	-6.7
Investment in intangible assets	-0.5	-0.2	-0.8	-0.2	-0.4
Proceeds from intangible and tangible assets	-	0.0	6.5	0.0	0.0
Proceeds from equity investments	-	-	-	0.1	0.1
<b>Cash flow from investments</b>	<b>-2.2</b>	<b>-2.9</b>	<b>3.2</b>	<b>-3.8</b>	<b>-7.0</b>
<b>Cash flow after investments</b>	<b>5.0</b>	<b>4.7</b>	<b>18.0</b>	<b>12.4</b>	<b>32.2</b>
<b>CASH FLOW FROM FINANCIAL OPERATIONS</b>					
Other financial items, net	-	-0.1	-	-0.1	0.1
Payments associated with the reduction of lease liability	-0.6	-2.7	-1.2	-3.4	-4.6
Repayment of non-current loans	-	-	-	-	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	-22.1	-22.1	-22.1	-22.1	-22.1
<b>Cash flow from financial operations</b>	<b>-22.7</b>	<b>-24.9</b>	<b>-23.3</b>	<b>-25.7</b>	<b>-26.9</b>
<b>CHANGE IN LIQUID FUNDS</b>	<b>-17.7</b>	<b>-20.2</b>	<b>-5.3</b>	<b>-13.2</b>	<b>5.3</b>
<b>Liquid funds at the beginning of the period</b>			<b>88.9</b>	<b>81.2</b>	<b>81.2</b>
Impact of changes in exchange rates			-0.3	0.1	0.1
Impact of changes in the fair value of liquid funds			1.2	1.0	2.3
<b>Liquid funds at the end of the period</b>			<b>84.5</b>	<b>69.0</b>	<b>88.9</b>

## NOTES TO THE HALF-YEAR FINANCIAL REPORT

### BASIC INFORMATION

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

### ACCOUNTING PRINCIPLES AND PRESENTATION OF FIGURES

Raisio plc's Half-Year Financial Report for January–June 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 Half-Year Financial Report.

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

### 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.

Raisio sold its plant protein business to Valio Oy on 13 March 2025. 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. Verso Food Oy has been a lessee in the Kauhava factory property and will sublease the property to Valio. Raisio received a notice of termination of the lease from Valio in June 2025. As a result, Valio's lease obligation to Raisio will expire in June 2026. The carrying amount of the right-of-use asset related to the Kauhava property was EUR 4.7 million at the end of the review period. IAS 36 Impairment of Assets sets out the procedures that an entity applies to ensure that it does not carry an asset at an amount in excess of its recoverable amount. Impairment testing is generally based on an assessment of an asset's ability to generate value and cash flow in the future. Management has exercised its judgement in assessing the ability of the Kauhava property right-of-use asset to generate value and cash flow in the future by using an impartial external opinion on the market rent level and lease term of the Kauhava property, taking into account the assumed termination of Valio Oy's lease at the end of June 2026 and the period of underutilisation after the termination. The recoverable amount of the right-of-use asset of the Kauhava property is higher than its carrying amount at the end of the review period, and there is no need to recognise an impairment loss.

The segment information is based on reporting to management and requires judgement in matters such as the definition of segments and the application of aggregation criteria. Management has exercised its judgement in aggregating the Breakfast, Snacking & Food Solutions and Heart Health segments into a single reportable segment, Brands & Industrial. The Breakfast, Snacking & Food Solutions and Heart Health segments are managed separately. However, the criteria for segment aggregation are considered to be met, as the sales revenue of both operating segments consists of sales of products and ingredients to consumers and industrial customers by using similar central wholesale businesses or other distribution channels and production processes. Long-term financial performance is not considered to differ significantly between the operating segments.



## 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. Raisio received a notice of termination of the lease from Valio in June 2025. As a result, Valio's lease obligation to Raisio will expire in June 2026. The carrying amount of the right-of-use asset related to the Kauhava property was EUR 4.7 million and the lease liability was EUR 5.0 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 Other Operations 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 (2.4) million and its comparable EBIT was EUR -0.3 (-1.4) 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's revised segment structure entered into force on 2 June 2025. The Raisio Group's reportable segments are Brands & Industrial and Other Operations. This Half-Year Financial Report has been reported with the new segment structure and the comparison periods have been adjusted to correspond to the new structure. The financial figures are comparable.

### Revenue by segment

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Brands & Industrial					
Breakfast, Snacking & Food Solutions	24.7	25.4	50.7	51.6	107.3
Heart Health	29.0	30.0	58.9	57.2	111.8
Brands & Industrial in total	53.7	55.4	109.7	108.9	219.1
Other Operations	0.9	1.9	2.8	4.0	7.9
Sales between segments	0.0	0.0	-0.1	0.0	-0.1
<b>Total net sales</b>	<b>54.5</b>	<b>57.3</b>	<b>112.4</b>	<b>112.8</b>	<b>226.8</b>

### EBIT by segment

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Brands & Industrial	9.2	9.5	17.3	16.1	31.8
Other Operations	-1.9	-2.7	-3.9	-5.7	-11.8
Between segments	0.0	0.0	0.0	0.0	0.0
<b>Total EBIT</b>	<b>7.3</b>	<b>6.8</b>	<b>13.4</b>	<b>10.4</b>	<b>19.9</b>

### Net assets by segment

M€	1–6/2025	1–6/2024	1–12/2024
Brands & Industrial	175.4	184.4	176.3
Other Operations and unallocated items	69.8	64.5	81.9
<b>Total net assets</b>	<b>245.1</b>	<b>248.9</b>	<b>258.2</b>

### Investments by segment

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Brands & Industrial	0.8	2.7	2.4	4.2	6.0
Other Operations	1.3	0.3	2.2	0.6	1.4
<b>Total investments</b>	<b>2.1</b>	<b>3.0</b>	<b>4.7</b>	<b>4.9</b>	<b>7.4</b>

## SALES REVENUE

### Revenue by country

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Finland	25.5	27.0	53.5	55.2	113.0
UK	12.9	12.9	26.4	25.5	51.0
Other	16.1	17.5	32.5	32.2	62.9
<b>Total net sales</b>	<b>54.5</b>	<b>57.3</b>	<b>112.4</b>	<b>112.8</b>	<b>226.8</b>

### Revenue by group

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Sales of goods	53.6	56.4	110.5	111.1	223.2
Sales of services	0.8	0.7	1.6	1.5	3.1
Royalties	0.1	0.1	0.3	0.3	0.6
<b>Total net sales</b>	<b>54.5</b>	<b>57.3</b>	<b>112.4</b>	<b>112.8</b>	<b>226.8</b>

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

### Acquired businesses

No businesses were acquired between 1 January and 30 June 2025 or 1 January and 30 June 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 30 June 2025 or 1 January and 30 June 2024.



## RIGHT-OF-USE ASSETS

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

M€	30 June 2025	30 June 2024	31 December 2024
Acquisition cost at the beginning of the period	320.0	316.6	316.6
Translation differences	0.0	0.0	0.1
Additions, includes additions made in accordance with the IFRS 16 standard	3.9	4.6	6.9
Sales, decreases and transfers	-8.7	-2.5	-3.6
<b>Acquisition cost at the end of the period</b>	<b>315.2</b>	<b>318.8</b>	<b>320.0</b>
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	-1.0	-2.0
Depreciation and impairment for the period	4.3	4.4	8.8
<b>Accumulated depreciation and impairment at the end of the period</b>	<b>233.3</b>	<b>228.9</b>	<b>232.3</b>
<b>Book value at the end of the period</b>	<b>81.8</b>	<b>89.9</b>	<b>87.7</b>

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€	30 June 2025	30 June 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	1.1	0.1	0.4
Decreases and transfers	-0.3	-5.9	-6.9
<b>Acquisition cost at the end of the period</b>	<b>26.9</b>	<b>26.8</b>	<b>26.1</b>
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	2.3	3.2
Depreciation for the period	-1.2	-1.4	-2.6
<b>Accumulated depreciation and impairment at the end of the period</b>	<b>-8.6</b>	<b>-7.4</b>	<b>-7.7</b>
<b>Book value at the end of the period</b>	<b>18.3</b>	<b>19.4</b>	<b>18.4</b>

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. Raisio received a notice of termination of the lease from Valio in June 2025. As a result, Valio's lease obligation to Raisio will expire in June 2026. The book value of the Kauhava property at the end of the review period was EUR 4.7 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€	30 June 2025	30 June 2024	31 December 2024
Rental income	0.5	0.4	0.9
Depreciation of fixed assets	-1.2	-1.4	-2.6
Costs of short-term and low-value leases	0.0	0.0	0.0
Interest expenses related to leases	-0.1	-0.2	-0.3
<b>Total</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-2.0</b>
<b>Outgoing cash flow resulting from leases</b>	<b>1.2</b>	<b>3.4</b>	<b>4.6</b>

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€	30 June 2025	30 June 2024	31 December 2024
<b>Lease liabilities 1 January</b>	<b>18.7</b>	<b>24.6</b>	<b>24.6</b>
Translation differences	0.0	0.0	0.0
Increase in lease liabilities	1.1	0.1	0.4
Decrease in lease liabilities	0.0	-1.6	-1.6
Payments related to decrease of lease liabilities	-1.2	-3.4	-4.6
<b>Total</b>	<b>18.6</b>	<b>19.6</b>	<b>18.7</b>
Non-current lease liabilities at the beginning of period	16.6	18.4	18.4
Non-current lease liabilities at the end of period	16.4	17.5	16.6
Current lease liabilities at the beginning of period	2.1	6.2	6.2
Current lease liabilities at the end of period	2.2	2.1	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. Lease liabilities include an IFRS 16 lease liability related to the Kauhava plant protein factory property, which amounted to EUR 5.0 million at the end of the review period. 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 on equipment for the snack and oat drink production plant. In the same context, the lease agreement for one piece of equipment was terminated.

**PROVISIONS**

M€	30 June 2025	30 June 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
Decreases in provisions	-0.3	-	-0.5
<b>At the end of the period</b>	<b>1.0</b>	<b>0.5</b>	<b>1.3</b>

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€	30 June 2025	30 June 2024	31 December 2024
Sales to key employees in management	0.7	0.8	1.5
Purchases from key employees in management	0.1	0.0	0.1
Receivables from key employees in management	0.1	0.2	0.1
Payables to key employees in management	0.0	0.0	-

## CONTINGENT LIABILITIES AND ASSETS

M€	30 June 2025	30 June 2024	31 December 2024
Contingent off-balance sheet liabilities			
Other liabilities	1.3	1.3	1.2
Guarantee liabilities on the Group companies' commitments	6.9	7.3	3.4
Commitment to investment payments	1.4	1.9	2.0

## DERIVATIVE CONTRACTS

M€	30 June 2025	30 June 2024	31 December 2024
Nominal values of derivative contracts			
Currency forward contracts	15.0	34.5	22.8
Currency options	33.1	6.6	21.9
Interest rate swap	12.0	13.0	12.5
Commodity derivatives	1.2	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 30 June 2025	Fair value 30 June 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	26.0	26.0	25.4	25.4
Investments recorded at fair value through profit or loss*)	68.6	68.6	62.4	62.4
Liquid funds	15.9	15.9	26.6	26.6
Derivatives*)	0.3	0.3	0.3	0.3
Financial liabilities				
Other loans	0.1	0.1	0.1	0.1
Lease liabilities	18.6	19.2	18.7	19.3
Accounts payable and other liabilities	20.9	20.9	21.8	21.8
Derivatives*)	0.2	0.2	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€	1–6/2025	1–6/2024	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	0.0
Costs of share rewards	0.3	0.2	0.5
Provisions	-0.3	-	0.9
Other	-0.1	-0.1	-0.2
<b>Total adjustments in cash flow statement</b>	<b>-0.4</b>	<b>0.0</b>	<b>2.1</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€	1–6/2025	1–6/2024	1–12/2024
Acquisitions of fixed assets in total	-4.7	-4.9	-7.4
Payments for investments of earlier financial periods (change in liabilities)	1.4	1.0	0.2
Investments funded by lease commitments or other interest-bearing debt	-1.2	-3.4	-4.6
Fixed asset acquisitions funded by cash payments	-4.4	-7.3	-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		30 June 2025
			IFRS 16	Changes in exchange rates	
Non-current liabilities	0.1	-	-	-	0.1
Lease liabilities	18.7	-1.2	1.1	0.0	18.6
<b>Total liabilities for financing activities</b>	<b>18.8</b>	<b>-1.2</b>	<b>1.1</b>	<b>0.0</b>	<b>18.7</b>

## RECONCILIATIONS OF ALTERNATIVE KEY FIGURES

## Reconciliation of items affecting comparable EBIT, Raisio Group

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
<b>Comparable EBIT</b>	<b>7.9</b>	<b>7.4</b>	<b>14.0</b>	<b>11.7</b>	<b>23.4</b>
- Expenses related to restructuring	-0.6	-0.2	-0.6	-1.1	-0.9
- Expenses related to business expansion	-	-0.5	-	-0.3	-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
<b>Items affecting comparability, in total</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-3.5</b>
<b>EBIT</b>	<b>7.3</b>	<b>6.8</b>	<b>13.4</b>	<b>10.4</b>	<b>19.9</b>

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

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
<b>Comparable EBITDA</b>	<b>10.2</b>	<b>9.9</b>	<b>18.7</b>	<b>16.7</b>	<b>33.3</b>
+/- Items affecting EBIT	-0.6	-0.6	-0.6	-1.3	-2.5
<b>Items affecting comparability, in total</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-2.5</b>
<b>EBITDA</b>	<b>9.6</b>	<b>9.2</b>	<b>18.1</b>	<b>15.4</b>	<b>30.9</b>
+/- Impairment of fixed assets	-	-	-	-	-1.0
+/- Depreciation	-2.3	-2.4	-4.7	-5.0	-9.9
<b>EBIT</b>	<b>7.3</b>	<b>6.8</b>	<b>13.4</b>	<b>10.4</b>	<b>19.9</b>

## Reconciliation of items affecting comparable EBIT, Brands &amp; Industrial segment

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
<b>Comparable EBIT</b>	<b>9.4</b>	<b>9.5</b>	<b>17.5</b>	<b>16.1</b>	<b>31.8</b>
- Expenses related to restructuring	-0.2	-	-0.2	-	-
<b>Items affecting comparability, in total</b>	<b>-0.2</b>	<b>-</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>
<b>EBIT</b>	<b>9.2</b>	<b>9.5</b>	<b>17.3</b>	<b>16.1</b>	<b>31.8</b>



## QUARTERLY NET SALES AND EARNINGS

### Quarterly earnings of the whole Group

M€	4–6/2025	1–3/2025	10–12/2024	7–9/2024	4–6/2024	1–3/2024
Net sales by segment						
Brands & Industrial	53.7	56.0	53.0	57.2	55.4	53.4
Other Operations	0.9	1.9	1.9	2.0	1.9	2.1
Interdivisional	0.0	-0.1	0.0	0.0	0.0	0.0
<b>Total net sales</b>	<b>54.5</b>	<b>57.8</b>	<b>54.9</b>	<b>59.1</b>	<b>57.3</b>	<b>55.5</b>
EBIT by segment						
Brands & Industrial	9.2	8.1	7.4	8.3	9.5	6.6
Other Operations	-1.9	-2.0	-3.5	-2.6	-2.7	-3.0
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total EBIT</b>	<b>7.3</b>	<b>6.1</b>	<b>3.9</b>	<b>5.7</b>	<b>6.8</b>	<b>3.6</b>
Financial income and expenses, net	0.8	0.7	0.5	1.2	0.8	0.9
<b>Result before taxes</b>	<b>8.1</b>	<b>6.9</b>	<b>4.4</b>	<b>6.9</b>	<b>7.6</b>	<b>4.5</b>
Income taxes	-1.9	-1.8	-1.5	-2.0	-2.0	-1.0
<b>Group result</b>	<b>6.1</b>	<b>5.1</b>	<b>2.9</b>	<b>4.9</b>	<b>5.6</b>	<b>3.5</b>



## KEY FIGURES

	30 June 2025	30 June 2024	31 December 2024		30 June 2025	30 June 2024	31 December 2024
Net sales, M€	112.4	112.8	226.8	Average personnel	360	350	354
Change in net sales, %	-0.4	3.4	3.3	Earnings per share, €	0.07	0.06	0.11
EBITDA, M€	18.1	15.4	30.9	Comparable earnings per share, €, continuing operations	0.07	0.06	0.13
Comparable EBITDA, M€	18.7	16.7	33.3	Cash flow from business operations after financial items and taxes, M€	14.8	16.2	39.3
Depreciation and impairment, M€	4.7	5.0	10.9	Cash flow from business operations per share after financial items and taxes, €	0.09	0.10	0.25
EBIT, M€	13.4	10.4	19.9	Equity per share, €	1.55	1.58	1.63
% of net sales	11.9	9.2	8.8	Average number of shares during the period, in 1,000s			
Comparable EBIT, M€	14.0	11.7	23.4	Free shares	127,882	127,860	127,866
% of net sales	12.5	10.4	10.3	Restricted shares	30,108	30,109	30,109
Result before taxes, M€	14.9	12.1	23.4	Total*	157,990	157,969	157,975
% of net sales	13.3	10.7	10.3	Average number of shares at end of period, in 1,000s			
Return on equity, %, continuing operations	8.9	7.1	6.5	Free shares	127,892	127,871	127,881
Return on invested capital, ROIC, %	11.1	8.3	8.1	Restricted shares	30,107	30,109	30,109
Comparable return on invested capital, ROIC, %	11.6	9.3	9.4	Total*	157,999	157,979	157,990
Interest-bearing financial liabilities at end of period, M€	18.7	19.8	18.8	Market capitalisation of shares at end of period, M€			
Net interest-bearing financial liabilities at end of period, M€	-65.8	-49.2	-70.1	Free shares	315.9	244.2	276.2
Working capital, continuing operations	26.6	33.7	26.0	Restricted shares	73.8	60.5	67.4
Equity ratio, %	79.2	79.6	80.3	Total*	389.7	304.8	343.7
Net gearing, %	-26.8	-19.8	-27.2	Share price at end of period			
Investments, M€	4.7	4.9	7.4	Free shares	2.47	1.91	2.16
% of net sales	4.1	4.3	3.2	Restricted shares	2.45	2.01	2.24
R&D expenses, M€	1.7	1.6	3.3				
% of net sales	1.5	1.4	1.5				

\*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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