



RAISIO PLC

INTERIM REPORT

JANUARY–SEPTEMBER 2025

Strong improvement in profitability

FINANCIAL DEVELOPMENT IN BRIEF

JULY–SEPTEMBER 2025, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 56.7 (59.1) million, which signified a decrease of 4.2%.
- Comparable EBITDA was EUR 11.0 (9.0**) million, which accounted for 19.3 (15.2) per cent of net sales.
- EBITDA was EUR 11.0 (8.1*) million, which accounted for 19.3 (13.7) per cent of net sales.
- Comparable EBIT was EUR 8.6 (6.5**) million, accounting for 15.3 (11.1) per cent of net sales.
- EBIT was EUR 8.6 (5.7*) million, which accounted for 15.3 (9.6) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 8.9 (15.9) million.
- Comparable earnings per share were EUR 0.05 (0.04) per share.
- Earnings per share were EUR 0.05 (0.03) per share.

*EBITDA and EBIT for the comparison period include EUR 0.3 million in costs related to business expansion and EUR 0.6 million in costs related to reorganisation.

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

JANUARY–SEPTEMBER 2025, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 169.0 (172.0) million, which signified a decrease of 1.7%.
- Comparable EBITDA was EUR 29.7** (25.7**) million, which accounted for 17.6 (14.9) per cent of net sales.
- EBITDA was EUR 29.1* (23.4*) million, which accounted for 17.2 (13.6) per cent of net sales.
- Comparable EBIT was EUR 22.7** (18.2**) million, accounting for 13.4 (10.6) per cent of net sales.
- EBIT was EUR 22.1* (16.0*) million, which accounted for 13.0 (9.3) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 23.7 (32.1) million.
- The comparable return on invested capital (ROIC) was 12.7% (10.0%) and the return on invested capital (ROIC) was 12.3% (8.8%).
- Comparable earnings per share were EUR 0.12 (0.10) per share.
- Earnings per share were EUR 0.12 (0.09) per share.

*EBITDA and EBIT for the review period include EUR 0.6 (0.8) million in costs related to business restructuring. EBITDA and EBIT for the comparison period also include EUR 1.4 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 retrospective payments to the authorities, which has a positive impact on the result. The comparable EBITDA and EBIT for the review period includes a provision of EUR 0.7 million for retrospective payments to the authorities.

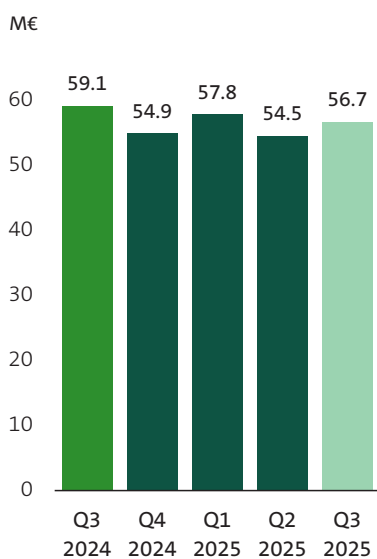
OUTLOOK 2025

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

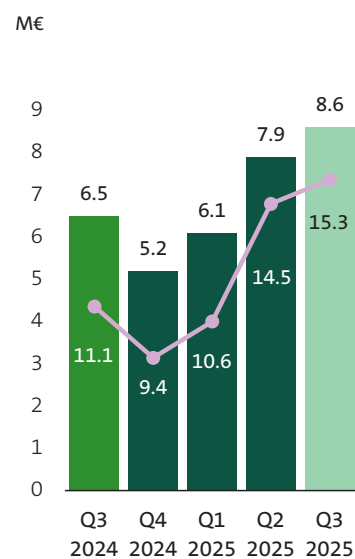
GROUP KEY FIGURES, CONTINUING OPERATIONS

		7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	1–12/2024
Net sales	M€	56.7	59.1	-4.2%	169.0	172.0	-1.7%	226.8
Comparable EBITDA	M€	11.0	9.0	22.0%	29.7	25.7	15.7%	33.3
Comparable EBITDA as a percentage of net sales	%	19.3	15.2		17.6	14.9		14.7
EBITDA	M€	11.0	8.1	35.4%	29.1	23.4	24.0%	30.9
EBITDA as a percentage of net sales	%	19.3	13.7		17.2	13.6		13.6
Comparable EBIT	M€	8.6	6.5	32.0%	22.7	18.2	24.4%	23.4
Comparable EBIT as a percentage of net sales	%	15.3	11.1		13.4	10.6		10.3
EBIT	M€	8.6	5.7	52.7%	22.1	16.0	37.7%	19.9
EBIT as a percentage of net sales	%	15.3	9.6		13.0	9.3		8.8
Comparable earnings/share	€	0.05	0.04	17.8%	0.12	0.10	20.3%	0.13
Earnings/share	€	0.05	0.03	48.2%	0.12	0.09	31.9%	0.11
Average personnel	FTE	346	357	-3.1%	355	352	0.8%	354
Investments	M€	1.7	0.9	93.1%	6.4	5.7	11.0%	7.4
Cash flow from business operations after financial items and taxes	M€	8.9	15.9	-43.9%	23.7	32.1	-26.2%	39.3
Equity ratio	%				78.6	79.6		80.3
Net gearing	%				-29.5	-25.1		-27.2
Net interest-bearing debt	M€				-74.0	-64.0	15.7%	-70.1
Equity per share	€				1.59	1.61	-1.6%	1.63
Comparable return on invested capital (ROIC)	%				12.7	10.0		9.4
Return on invested capital (ROIC)	%				12.3	8.8		8.1

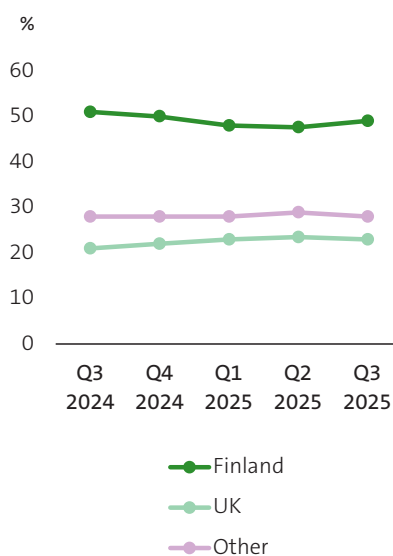
NET SALES (M€)



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



GEOGRAPHICAL BREAKDOWN OF NET SALES (%)



FROM THE CEO

You cannot generate profits by borrowing from the future – we invest in it

Our earnings continued to develop strongly in the third quarter, even though the overall development of net sales was disappointing for us. Comparable EBITDA reached nearly 20%, which is almost a quarter higher than last year. Growing our earnings at a rate faster than our net sales is in line with our strategy and plans: by improving our performance and efficiency, we are laying the foundation for faster growth. Once the foundation is in place, we will shift our focus more strongly towards accelerating growth. Our return on invested capital has also continued to improve, reaching almost 13%.

We are developing our business with a long-term perspective and investing in future growth and profitability. The investments in sales, marketing and opening up new markets that were initiated last year are still continuing at a significant level.

Over the course of this year, we have made and launched several investments that support and advance our strategy. During the past quarter, we started building new laboratory facilities next to the Nokia mill and upgrading the pasta packaging equipment at the Raisio mill. Investment projects already underway include a pilot plant for research and product development and test equipment for product development. These investments will strengthen our research and development activities, improve our quality and lay the groundwork for faster growth in the future.

We are also building the Raisio of the future by investing in knowledge-based management and digital transformation. The basis for this is the project we launched at the beginning of October to renew our ERP system, which will enable us to create a stronger and more sustainable Raisio and support the implementation of our strategy. A modern cloud-based system supports the utilisation of AI features on the one hand and simplifies the integration of potential acquisitions on the other hand. The project will be implemented in two phases over the next year and a half.

In the Breakfast, Snacking & Food Solutions segment, the Elovena® brand continued its strong growth trajectory at 6% in the third quarter, but the development of the segment's net sales was negatively impacted by domestic industrial sales and grain trading, which was higher than usual during the corresponding period last year. Lower market prices for grain have supported the profitability of the consumer business, but this has also been reflected in a decline in the net sales of the B2B business. We have launched measures to strengthen the competitiveness of our industrial sales, and we expect these measures to start bearing fruit as early as the end of this year. Extensive cost improvements, successful efficiency measures and the continued growth of plant-based drinks in particular have contributed positively to the development of



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Growth comes from having the courage to look ahead and make tomorrow's possibilities a reality.

the segment's earnings. In just four years, our oat dairy factory has grown to account for around a quarter of the total sales value of the Elovena® brand. During the summer and autumn, we have managed to improve the profitability of the Elovena® brand's international product range, and over the next six months, our focus will be on expanding the product range and distribution.

Consumer sales in the Heart Health segment remained stable, with the largest growth in the quarter coming from higher-than-usual deliveries to industrial customers. However, since the beginning of the year, growth has been steady in both Benecol®-branded consumer products and industrial sales. Sterols play an important role in our business, but despite price fluctuations in the sterol raw material market due to increased demand from the pharmaceutical industry, our cost development has remained fairly stable overall. In line with our strategy, we have started preparations for the geographical expansion of the Benecol® business and aim to open a new Benecol® market during the first half of next year.

Pasi Flinkman
CEO, Raisio plc

STRATEGY PERIOD 2025–2027

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.

Development of key strategic projects

At its Capital Markets Day on 27 May 2025, Raisio announced its strategic goals and the key drivers that it will promote in order to achieve significant improvement in its earnings during the 2025–2027 strategy period.

The main themes to be promoted are the recovery of the Benecol® business to a growth trajectory, the continued promotion of strong growth and category development in oat-based dairy products, and the divestment of the plant protein business. These key projects have made good progress during the current year, and the sale of the loss-making plant protein business was completed. We are currently looking for a new tenant or owner for the Kauhava production facility. We are particularly pleased with the strong growth in the relatively young category of oat-based drinks, which is still in a challenger position, and the resulting improvement in profitability.

Other areas to be promoted during the strategy period include optimising the capacity of our mill operations, developing our product range and increasing volumes. We faced challenges in this area this year, as sales of industrial grain products fell short of expectations, which also meant that mill capacity utilisation fell short of our targets. This was also reflected at the Group level in the form of a decline in net sales. Corrective measures have been defined, and the outlook is favourable in this focus area as well.

The international expansion of the Elovena® brand is also one of our new growth projects. In the short term, we have expanded our operations into a few new markets, but the development of our net sales has not met our expectations. We are constantly updating our expansion plan and its implementation to reflect lessons learned from different markets, and we now have a clearer picture of the optimal balance between investment and new net sales generation.

It is also important for us to develop our other existing functions and other traditional and local brands in addition to our largest brands. Volume development has not met our expectations this year, although the price development of raw materials has compensated for this impact in terms of earnings development.

Finally, our goal is to develop new business either organically by increasing innovation investments or inorganically through acquisitions. In terms of innovation, we have invested in a pilot plant that aims to produce a new fibre-based, healthy, multi-purpose raw material suitable for industrial use. This investment is due to be completed in early 2026.

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 consumers have been opting for more affordable alternatives when filling their shopping baskets. However, 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 due to the weak development of overall demand.

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, July–September

Net sales totalled EUR 56.7 (59.1) million. The net sales of the Brands & Industrial segment amounted to EUR 55.9 (57.2) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 27.8 (30.1) million and the Heart Health unit for EUR 28.1 (27.1) million. The net sales of the Other Operations segment totalled EUR 0.8 (2.0) million.

The development of the Breakfast, Snacking & Food Solutions unit was in line with the trend prevailing in early 2025 – sales of consumer products grew slightly overall, but net sales on the B2B side declined significantly from the comparison period, by more than EUR 2.5 million, of which EUR 1.8 million was due to significantly lower volumes in the Grain Trade business compared to the comparison period. The decline in industrial sales fully explains the decrease in net sales for the Breakfast, Snacking & Food Solutions unit compared to the comparison period. The Elovena® brand, on the other hand, continued to grow strongly, up more than 6% compared to the comparison period, with sales valued at approximately EUR 1 million.

In the Heart Health unit, sales in different customer segments developed in different directions. Global consumer sales of the Benecol® brand were at the same level as in the comparison period, but the seasonal timing of industrial sales increased net sales in the third quarter by approximately EUR 1 million.

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 third quarter of 2025. This change is reflected in lower sales in the Other Operations segment.

Net sales, January–September

Net sales totalled EUR 169.0 (172.0) million. The net sales of the Brands & Industrial segment amounted to EUR 165.6 (166.1) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 78.5 (81.7) million and the Heart Health unit for EUR 87.0 (84.3) million. The net sales of the Other Operations segment totalled EUR 3.5 (6.0) million.

Total sales in the Breakfast, Snacking & Food Solutions unit declined slightly from the comparison period. The most significant changes include Elovena®, which grew in sales value by approximately EUR 2 million from the comparison period. However, B2B net sales declined by approximately EUR 5 million compared to the comparison period. This was particularly due to lower final demand from domestic industrial customers and significantly lower volumes in Grain Trade. In contrast, exports of more processed goods grew by over 6%.

Sales and volumes of consumer products in the Heart Health unit increased slightly. Sales grew by approximately 6% in Finland and approximately 2% in the UK. In Ireland and Poland, sales almost reached the level of the comparison period. Licensing sales increased by over 25% 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 3.5 (6.0) million. The divestment of the plant protein business during the year had a negative impact on net sales, lowering net sales by EUR 2.5 million. The Group's total net sales decreased by 1.7% from the comparison period, and taking into account the impact of the divested business, the change was -0.2%.



EBIT, July–September

Comparable EBIT was EUR 8.6 (6.5) million, which accounted for 15.3 (11.1) per cent of net sales. The comparable EBIT for the review period includes a provision of EUR 0.7 million for retrospective payments to the authorities. EBIT was EUR 8.6 (5.7) million, which accounted for 15.3 (9.6) per cent of net sales. EBIT for the comparison period includes EUR 0.3 million in costs related to business expansion and EUR 0.6 million in costs related to reorganisation.

The Brands & Industrial segment's comparable EBIT improved significantly, amounting to EUR 9.3 (8.3) million. The comparable EBIT of the Other Operations segment also improved significantly, amounting to EUR -0.7 (-1.7) million. The main driver of this improvement was the divestment of the plant protein business at the start of the year and the resulting improvement in earnings of EUR 0.5 million in the quarter.

EBIT, January–September

Comparable EBIT was EUR 22.7 (18.2) million, which accounted for 13.4 (10.6) per cent of net sales. Comparable EBIT for the review period 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. The comparable EBIT for the review period includes a provision of EUR 0.7 million for retrospective payments to the authorities. EBIT was EUR 22.1 (16.0) million, which accounted for 13.0 (9.3) per cent of net sales. EBIT includes a total of EUR 0.6 (0.8) million in costs related to reorganisation. EBIT for the comparison period also includes EUR 1.4 million in costs related to business expansion.

The Brands & Industrial segment's comparable EBIT improved significantly from the comparison period, amounting to EUR 26.8 (24.3) million. Similarly, the comparable EBIT of the Other Operations segment improved significantly, amounting to EUR -4.1 (-6.1) million. The divestment of the plant protein business had a positive impact of EUR 1.6 million on the segment's comparable EBIT.



Depreciation, financial items and result, July–September

Depreciation and impairment totalled EUR 2.3 (2.4) million. The Group's net financial items were EUR 0.6 (1.2) million. The net financial items in the review period included a fair value change of EUR 0.6 (0.8) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 9.3 (6.9) million. The Group's post-tax result was EUR 7.2 (4.9) million. The Group's earnings per share were EUR 0.05 (0.03) and the comparable figure was EUR 0.05 (0.04).

Depreciation, financial items and result, January–September

Depreciation and impairment totalled EUR 7.0 (7.4) million. The Group's net financial items were EUR 2.1 (3.0) million. The net financial items in the review period included a fair value change of EUR 1.8 (1.8) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 24.2 (19.0) million. The Group's post-tax result was EUR 18.4 (14.0) million. The Group's earnings per share were EUR 0.12 (0.09) and the comparable figure was EUR 0.12 (0.10).

Currency conversion impacts, July–September

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

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

Currency conversion impacts, January–September

The conversion impact on the Group's net sales was EUR 0.0 (0.9) million. The British pound accounted for EUR 0.0 (0.9) million and other currencies for EUR -0.1 (0.0) million.

The conversion impact on the Group's comparable EBIT and EBIT was EUR 0.0 (0.2) million. The British pound accounted for EUR 0.0 (0.2) million.



BRANDS & INDUSTRIAL, CONTINUING OPERATIONS

KEY FIGURES FOR THE BRANDS & INDUSTRIAL SEGMENT

		7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	1–12/2024
Net sales	M€	55.9	57.2	-2.3%	165.6	166.1	-0.3%	219.1
Breakfast, Snacking & Food Solutions	M€	27.8	30.1	-7.7%	78.5	81.7	-3.9%	107.3
Finland, B2C	M€	16.4	16.1	2.2%	45.4	44.0	3.1%	58.0
Food Solutions	M€	8.1	8.6	-5.8%	24.0	25.6	-6.2%	34.2
Other	M€	3.3	5.4	-39.6%	9.1	12.0	-24.1%	15.1
Heart Health	M€	28.1	27.1	3.7%	87.0	84.3	3.2%	111.8
UK, B2C	M€	12.6	12.6	0.2%	38.8	37.8	2.5%	50.6
Finland, B2C	M€	3.9	3.9	1.2%	12.0	11.2	6.4%	15.1
Ireland, B2C	M€	2.3	2.4	-0.3%	7.2	7.3	-1.3%	9.8
Other	M€	9.3	8.3	11.4%	29.1	28.0	4.0%	36.3
Comparable EBIT	M€	9.3	8.3	12.8%	26.8	24.3	10.2%	31.8
Comparable EBIT	%	16.7	14.5		16.2	14.7		14.5
EBIT	M€	9.3	8.3	12.8%	26.6	24.3	9.3%	31.8
EBIT	%	16.7	14.5		16.1	14.7		14.5
Net assets	M€				173.4	177.4	-2.3%	176.3

Net sales, July–September

Net sales totalled EUR 55.9 (57.2) million. In the Breakfast, Snacking & Food Solutions unit, Finnish consumer product sales account for nearly 60% of total sales, and this business area grew slightly, with the Elovena® 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, industrial customers have been facing challenges in terms of end-product sales. 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 product launches and category development are key to Raisio's success, both now and in the future.

Net sales in the Heart Health unit were at the same level as in the comparison period. The increase 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, which is an expected leveling off in deliveries between quarters. Expanding our customer base in licensing and industrial customers is one of our strategic focus areas, and the outlook in this regard is positive.

Net sales, January–September

Net sales totalled EUR 165.6 (166.1) million. Sales in the Breakfast, Snacking & Food Solutions unit stayed at the level of the comparison period. The sluggish sales development is explained by a significant drop in the value of industrial, domestic B2B sales, approximately 16%, and the resulting lower by-product volumes due to lower mill production volumes. The value of by-product sales declined by approximately 25% from the comparison period. Sales in Grain Trade also declined sharply: the value of sales fell by approximately 45% from the comparison period. Together, these factors had a negative impact of almost EUR 5 million on total net sales during the first nine months of the year. In contrast, exports of more processed oat products grew by around 6%, and consumer products also performed well overall, with a slight growth led by the Elovena® brand.

The Heart Health unit had a successful start to the year. Net sales increased by over 3%, approximately 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 better than in the comparison period. Improvements in distribution coverage, new products and targeted promotions are driving positive development in line with the unit's strategy.

EBIT, July–September

Comparable EBIT was EUR 9.3 (8.3) million, which accounted for 16.7 (14.5) per cent of net sales. The comparable EBIT for the review period includes a provision of EUR 0.7 million for retrospective payments to the authorities. EBIT was EUR 9.3 (8.3) million, which accounted for 16.7 (14.5) per cent of net sales.

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 from the supply chain, but the unit's result was still significantly higher than in the comparison period. The normalisation of the prices of our most important grain varieties from the levels seen in recent years had a positive impact on the development of our earnings.

The comparable EBIT of the Heart Health unit increased significantly, mostly 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–September

Comparable EBIT was EUR 26.8 (24.3) million, which accounted for 16.2 (14.7) per cent of net sales. The comparable EBIT for the review period includes a provision of EUR 0.7 million for retrospective payments to the authorities. EBIT was EUR 26.6 (24.3) million, which accounted for 16.1 (14.7) 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 a significant decline in production volumes in the milling business during the year. This mitigated the positive impact of consumer business growth and cost benefits from the supply chain, but the unit's result was still significantly higher than in the comparison period. The price development of grain raw materials has supported the development of our earnings this year. The continued growth of plant-based drinks has also had a very positive impact on the result.

The comparable EBIT of the Heart Health unit improved markedly during the start of the year. The sales growth achieved in line with our strategy period target translated into improved results across our business units, particularly in Finland and the UK, both of which achieved an improvement of over 6% compared to the previous year.



NEW FLAVOURS TO DELIGHT CONSUMERS' DAILY LIVES



Benecol® Yoghurt Drink Mango & Pineapple

This fresh, tropical flavour combination complements and adds variety to the Benecol® range. The drink is rich in calcium, which is important for gut health. Calcium contributes to the normal functioning of digestive enzymes.



Elovena® smoothies and protein shake

Elovena® smoothies and protein shakes are refreshing snacks for busy days. The smoothies come in two flavours: banana & passion and garden berries. The range of protein shake flavours has been expanded with tutti frutti. The drinks are suitable for gluten-free and vegan diets.



Elovena® Protein Pudding Banana & Chocolate

Elovena® protein pudding is a silky smooth and richly chocolatey oat-based pudding that is high in protein. The protein pudding is great as both a snack and a treat. The pudding is suitable for gluten-free and vegan diets. It contains no artificial sweeteners.



Of those who have their coffee with oat drink, 43% consume flavoured oat drinks on a weekly basis.

Elovena® Oat Drink Barista: White Chocolate & Cookie

The new Elovena® oat drink flavour, white chocolate & cookie, offers a delicious new way to flavour your coffee. You can froth the product and use it to make delicious speciality coffees. It also works well in baking and is suitable for gluten-free and vegan diets.



ELOVENA® HIT THE ROAD AND LIT UP TIMES SQUARE TO CELEBRATE 100 YEARS

The Elovena® brand's centenary celebrations culminated in the autumn with an oatmeal tour across Finland. The Ode to Oatmeal tour began at Kansalaistori Square in Helsinki and ended on World Porridge Day on 10 October 2025 at Narinkkatori Square in Helsinki. The tour made stops in a total of seven cities.

On World Porridge Day, Elovena® also lit up Nasdaq MarketSite at Times Square in New York City with birthday wishes from Nasdaq!



BALANCE SHEET, CASH FLOW AND FINANCING

At the end of September, Raisio Group's balance sheet totalled EUR 319.1 (31 December 2024: 321.4) million. Shareholders' equity was EUR 250.9 (31 December 2024: 258.2) million. Equity per share totalled EUR 1.59 (31 December 2024: 1.63). Changes in equity are described in detail in the Table section below.

In January–September, the Group's cash flow from continuing operations after financial items and taxes totalled EUR 23.7 (32.1) million. Cash flow was reduced by the restocking of several main grains from the very low stock levels in the comparison period.

At the end of September, working capital from continuing operations amounted to EUR 26.5 (31 December 2024: 26.0) million.

The Group's interest-bearing debt at the end of September was EUR 18.4 (31 December 2024: 18.8) million. Net interest-bearing debt was EUR -74.0 (31 December 2024: -70.1) million.

At the end of September, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 92.4 (31 December 2024: 88.9) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of September, the Group's equity ratio was 78.6 (31 December 2024: 80.3) per cent and net gearing was -29.5 (31 December 2024: -27.2) per cent. The return on invested capital (ROIC) for continuing operations was 12.3 (31 December 2024: 8.1) per cent and the comparable return on invested capital (ROIC) was 12.7 (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. We invest in long-term research to make healthier choices easier – without compromising on taste or enjoyment – and to ensure that the production of our products has less and less impact on the planet.

At Raisio, we believe that the future must be built responsibly. Resource wisdom and the biggest public health challenges are at the heart of our efforts to develop forward-looking solutions. Over the past year, we have particularly focused on the use of side streams as healthy ingredients. This both supports our environmental goals and opens up new growth opportunities in our new strategic areas, such as weight management.

In an increasingly rapidly changing operating environment, the future must also be built together. In light of this, we are constantly strengthening our own innovation culture, promoting open innovation methods and exploring ways to leverage the platform economy and AI in promoting innovative solutions. We are also strengthening our cooperation with research institutes, educational institutions and companies of various sizes, which is reflected in an increase in collaborative projects in Finland, Europe and the UK.

Raisio's research and product development expenses in January–September totalled EUR 2.3 (2.4) million, or 1.4 (1.4) per cent of net sales.

The January–September investments totalled EUR 6.4 (5.7) million, or 3.8 (3.3) per cent of net sales. The investments are mainly focused on increasing packaging and production 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 spring 2026. A pilot plant that strongly supports our New Business operations and adds value to side streams will also be completed after the turn of the year. During the summer, a decision was also made to invest in the modernisation of our pasta factory's packaging line.



PERSONNEL

The Raisio Group's continuing operations employed an average of 355 (352) people during the review period. On average, Brands & Industrial employed 252 (239) people and Other Operations 103 (113) people. Of the personnel in continuing operations, 13.4 (13.2) per cent worked in Raisio's operations abroad.

	30 September 2025	30 September 2024
Average number of employees during the period	355	352
Number of employees at the end of the period	340	352



SHARES AND SHAREHOLDERS

Trading on Nasdaq Helsinki		1–9/2025	1–9/2024
FREE SHARES	Volume traded, million shares	15.0	33.1
	Value of share trading, M€	36.3	65.5
	Average share price, €	2.42	1.98
	Closing price, €	2.45	2.27
RESTRICTED SHARES	Volume traded, million shares	1.4	0.8
	Value of share trading, M€	3.3	1.7
	Average share price, €	2.41	2.09
	Closing price, €	2.42	2.26

The number of Raisio plc's free shares traded on NASDAQ OMX Helsinki Ltd in January–September totalled 15.0 (33.1) million. The value of share trading was EUR 36.3 (65.5) million, and the average share price was EUR 2.42 (1.98). The closing price on 30 September 2025 was EUR 2.45 (2.27).

A total of 1.4 (0.8) million restricted shares were traded in January–September. The value of share trading was EUR 3.3 (1.7) million, and the average share price was EUR 2.41 (2.09). The closing price on 30 September 2025 was EUR 2.42 (2.26).

During the review period, a total of 101,161 restricted shares were converted into free shares.

At the end of the review period, the number of issued free shares was 129,162,903 while the number of restricted shares was 30,007,433. The shares represented 729,311,563 votes.

In the review period, a total of 8,895 free shares were assigned to the Chairperson and members of the Board as part of the compensation for managing their duties, in line with the decision taken by the 2025 AGM.

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.

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

On 30 September 2025, the company had a total of 41,515 (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 total share capital.

The Board of Directors has an authority to decide on the repurchase and/or the acceptance as collateral of a maximum of 5,000,000 free shares and 1,250,000 restricted shares. Similarly, the Board is authorised to decide on the share issues by disposing of up to 6,180,000 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.

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 CEO. The AGM decided to pay a dividend of EUR 0.14 per share.

A Stock Exchange Release on the decisions of the AGM was published on 15 April 2025, and the minutes of the AGM are available on the company's website at www.raisio.com. In addition to this, the decisions were described in the Interim Report for January–March.

CHANGES IN GROUP STRUCTURE

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 4.6 million and the lease liability was EUR 4.9 million at the end of the review period. The ability of the right-of-use asset related to the property to generate value and cash flow in the future is highly sensitive to changes in assumptions.

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 (3.5) million and its comparable EBIT was EUR -0.3 (-1.9) 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, 10 November 2025
Raisio plc
Board of Directors

Enquiries:

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The Finnish-language webcast of the Interim Report by the CEO and CFO will start on 11 November 2025 at 12 noon, Finnish time. This is the direct link to the webcast:
<https://raisio.events.inderes.com/q3-2025>

RAISIO'S FINANCIAL RELEASES IN 2025

Financial releases of Raisio plc for the fiscal year 2025:

- The 2025 Financial Statements Bulletin will be published on 11 February 2026.

TABLE SECTION

THE GROUP'S INCOME STATEMENT

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Net sales	56.7	59.1	169.0	172.0	226.8
Cost of sales	-39.8	-42.3	-117.2	-122.4	-161.7
Gross profit	16.8	16.9	51.8	49.6	65.2
Operating income and expenses	-8.2	-11.2	-29.8	-33.5	-45.2
EBIT	8.6	5.7	22.1	16.0	19.9
Financial income	0.9	1.5	3.0	4.3	5.3
Financial expenses	-0.3	-0.3	-0.8	-1.3	-1.8
Result before taxes	9.3	6.9	24.2	19.0	23.4
Income taxes	-2.0	-2.0	-5.8	-5.0	-6.5
Total result for the period	7.2	4.9	18.4	14.0	16.9
Attributable to equity holders of the parent company	7.2	4.9	18.4	14.0	16.9
Earnings per share from the profit attributable to equity holders of the parent company (€)					
Undiluted earnings per share	0.05	0.03	0.12	0.09	0.11
Diluted earnings per share	0.05	0.03	0.12	0.09	0.11

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Result for the period	7.2	4.9	18.4	14.0	16.9
Other comprehensive income items					
Items that will not be reclassified to profit or loss					
Change in fair value of equity investments	0.0	0.0	0.0	0.0	0.0
Change in tax impact	0.0	0.0	0.0	0.0	0.0
Items that will not be reclassified to profit or loss, total	0.0	0.0	0.0	0.0	0.0
Items that may be subsequently transferred to profit or loss					
Change in value of cash flow hedging	0.0	-0.2	0.3	-0.7	-1.0
Change in value of fair value hedging	0.0	0.0	-0.1	0.0	0.1
Change in translation differences related to foreign companies	-1.5	0.8	-4.2	2.9	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	-1.5	0.7	-4.0	2.3	2.9
Comprehensive income for the period	5.7	5.5	14.4	16.3	19.8
Attributable to equity holders of the parent company	5.7	5.5	14.4	16.3	19.8

CONSOLIDATED BALANCE SHEET

ASSETS (M€)	30 September 2025	30 September 2024	31 December 2024
Non-current assets			
Intangible assets	30.6	32.8	32.5
Goodwill	47.2	49.9	49.7
Tangible fixed assets	81.2	88.5	87.7
Equity investments	3.5	3.5	3.5
Deferred tax assets	1.6	3.2	2.6
Total non-current assets	164.1	177.9	175.8
Current assets			
Inventories	33.0	31.0	29.8
Accounts receivable and other receivables	29.4	27.9	26.5
Financial assets at fair value through profit or loss	79.4	52.1	62.7
Cash and bank receivables	13.2	31.3	26.6
Total current assets	155.0	142.3	145.6
Assets in total	319.1	320.2	321.4
SHAREHOLDERS' EQUITY AND LIABILITIES (M€)	30 September 2025	30 September 2024	31 December 2024
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Company shares	-2.8	-2.8	-2.8
Other equity attributable to equity holders of the parent company	225.9	229.6	233.2
Equity attributable to equity holders of the parent company	250.9	254.6	258.2
Non-controlling interests	-	-	-
Total shareholders' equity	250.9	254.6	258.2
Non-current liabilities			
Deferred tax liabilities	13.8	12.9	13.7
Non-current financial liabilities	16.2	17.0	16.6
Total non-current liabilities	30.0	30.0	30.4
Current liabilities			
Accounts payable and other liabilities	34.8	31.9	28.8
Provisions	1.0	1.2	1.3
Derivative contracts	0.2	0.4	0.5
Current financial liabilities	2.1	2.1	2.2
Total current liabilities	38.2	35.6	32.8
Total liabilities	68.2	65.6	63.2
Shareholders' equity and liabilities	319.1	320.2	321.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital

B = Share premium reserve

C = Reserve fund

D = Invested unrestricted equity fund

E = Other reserves

F = Company shares

G = Translation differences

H = Retained earnings

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

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2025	27.8	2.9	88.6	20.8	0.3	-2.8	-12.2	132.9	258.2
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	18.4	18.4
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	-	-	-	-	-	-	-4.2	-	-4.2
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Total comprehensive income for the period	0.0	0.0	0.0	0.0	0.1	0.0	-4.2	18.4	14.4
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.4	0.4
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.8	-21.7
Shareholders' equity 30 September 2025	27.8	2.9	88.6	20.8	0.4	-2.8	-16.4	129.6	250.9

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2024	27.8	2.9	88.6	20.8	1.0	-2.8	-15.9	137.7	260.1
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	14.0	14.0
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	0.0	-	-	-	0.0
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	-0.7	-	-	-	-0.7
Change in fair value hedging	-	-	-	-	0.0	-	-	-	0.0
Change in translation differences related to foreign companies	-	-	-	-	-	-	2.9	-	2.9
Tax impact	-	-	-	-	0.1	-	-	-	0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.5	0.0	2.9	14.0	16.3
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.3	0.3
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.8	-21.8
Shareholders' equity 30 September 2024	27.8	2.9	88.6	20.8	0.5	-2.8	-13.0	129.9	254.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital

B = Share premium reserve

C = Reserve fund

D = Invested unrestricted equity fund

E = Other reserves

F = Company shares

G = Translation differences

H = Retained earnings

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

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2024	27.8	2.9	88.6	20.8	1.0	-2.8	-15.9	137.7	260.1
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	16.9	16.9
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	0.0	-	-	-	0.0
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	-1.0	-	-	-	-1.0
Change in value of fair value hedging	-	-	-	-	0.1	-	-	-	0.1
Change in translation differences related to foreign companies	-	-	-	-	-	-	3.7	-	3.7
Tax impact	-	-	-	-	0.2	-	-	-	0.2
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.7	0.0	3.7	16.9	19.8
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Unclaimed dividends	-	-	-	-	-	-	-	0.0	0.0
Share-based payments	-	-	-	-	-	0.0	-	0.4	0.5
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.7	-21.7
Shareholders' equity 31 December 2024	27.8	2.9	88.6	20.8	0.3	-2.8	-12.2	132.9	258.2

CONSOLIDATED CASH FLOW STATEMENT

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
CASH FLOW FROM BUSINESS OPERATIONS					
Result before taxes, continuing and discontinued operations	9.3	6.9	24.2	19.0	23.4
Adjustments:					
Planned depreciation and impairment	2.3	2.4	7.0	7.4	9.9
Financial income and expenses	-0.6	-1.2	-2.1	-3.0	-3.5
Other adjustments	0.0	0.8	-0.4	0.9	2.1
Total adjustments	1.7	2.1	4.5	5.3	8.6
Cash flow before change in working capital	11.1	8.9	28.7	24.3	32.0
Change in working capital					
Increase (-) / decrease (+) in current receivables	-2.0	1.7	-3.3	0.8	2.3
Increase (-) / decrease (+) in inventories	-2.2	3.9	-3.3	3.3	4.6
Increase (+) / decrease (-) in current interest-free liabilities	3.0	1.3	3.5	3.3	2.2
Total change in working capital	-1.2	6.9	-3.1	7.4	9.1
Cash flow from business operations before financial items and taxes	9.7	15.8	25.6	31.8	41.1
Interest paid and payments for other financial expenses	-0.1	-0.2	-0.6	-0.9	-1.4
Dividends received	0.0	0.0	0.1	0.3	0.3
Interest received and other financial income	0.1	0.6	0.9	1.9	2.3
Other financial items, net	-0.1	0.2	-0.1	0.5	0.5
Income taxes paid	-0.7	-0.5	-2.2	-1.5	-3.5
Cash flow from business operations after financial items and taxes	8.9	15.9	23.7	32.1	39.3
CASH FLOW FROM INVESTMENTS					
Investment in tangible assets	-1.1	-1.8	-3.6	-5.5	-6.7
Investment in intangible assets	-0.2	-0.1	-0.9	-0.3	-0.4
Proceeds from intangible and tangible assets	-	-	6.5	0.0	0.0
Proceeds from equity investments	-	-	-	0.1	0.1
Cash flow from investments	-1.2	-1.9	2.0	-5.7	-7.0
Cash flow after investments	7.7	14.0	25.7	26.4	32.2
CASH FLOW FROM FINANCIAL OPERATIONS					
Other financial items, net	-	-	-	-0.1	-0.1
Payments associated with the reduction of lease liability	-0.6	-0.6	-1.8	-4.0	-4.6
Repayment of non-current loans	-0.1	-0.1	-0.1	-0.1	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	-	-	-22.1	-22.1	-22.1
Cash flow from financial operations	-0.7	-0.7	-23.9	-26.3	-26.9
CHANGE IN LIQUID FUNDS	7.0	13.4	1.7	0.1	5.3
Liquid funds at the beginning of the period			88.9	81.2	81.2
Impact of changes in exchange rates			0.0	0.0	0.1
Impact of changes in the fair value of liquid funds			1.8	1.8	2.3
Liquid funds at the end of the period			92.4	83.1	88.9

NOTES TO THE INTERIM REPORT

BASIC INFORMATION

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

ACCOUNTING PRINCIPLES AND PRESENTATION OF FIGURES

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

The standard amendments and interpretations that entered into effect on 1 January 2025 have had no material impact on the Group's results, financial position or the presentation of the Interim Report.

The Interim Report is shown in EUR millions for continuing operations unless otherwise stated. The figures in the Interim 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 4.6 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 future recoverable amount of the right-of-use asset is highly sensitive to changes in assumptions.

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 4.6 million and the lease liability was EUR 4.9 million at the end of the review period. The ability of the right-of-use asset related to the property to generate value and cash flow in the future is highly sensitive to changes in assumptions.

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 (3.5) million and its comparable EBIT was EUR -0.3 (-1.9) 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

From the beginning of the second quarter of 2025, Raisio renewed its segment structure to reflect its new strategic business structure. The Raisio Group's reportable segments are Brands & Industrial and Other Operations. This interim 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€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Brands & Industrial					
Breakfast, Snacking & Food Solutions	27.8	30.1	78.5	81.7	107.3
Heart Health	28.1	27.1	87.0	84.3	111.8
Brands & Industrial in total	55.9	57.2	165.6	166.1	219.1
Other Operations	0.8	2.0	3.5	6.0	7.9
Sales between segments	0.0	0.0	-0.1	-0.1	-0.1
Total net sales	56.7	59.1	169.0	172.0	226.8

EBIT by segment

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Brands & Industrial	9.3	8.3	26.6	24.3	31.8
Other Operations	-0.7	-2.6	-4.6	-8.3	-11.8
Between segments	0.0	0.0	0.0	0.0	0.0
Total EBIT	8.6	5.7	22.1	16.0	19.9

Net assets by segment

M€	1–9/2025	1–9/2024	1–12/2024
Brands & Industrial	173.4	177.4	176.3
Other Operations and unallocated items	77.5	77.2	81.9
Total net assets	250.9	254.6	258.2

Investments by segment

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Brands & Industrial	1.2	0.7	3.6	4.9	6.0
Other Operations	0.5	0.2	2.7	0.9	1.4
Total investments	1.7	0.9	6.4	5.7	7.4

SALES REVENUE

Revenue by country

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Finland	29.1	30.4	82.6	85.5	113.0
UK	12.6	12.6	38.9	38.1	51.0
Other	15.0	16.1	47.5	48.3	62.9
Total net sales	56.7	59.1	169.0	172.0	226.8

Revenue by group

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Sales of goods	55.8	58.2	166.3	169.3	223.2
Sales of services	0.8	0.8	2.4	2.3	3.1
Royalties	0.0	0.1	0.3	0.4	0.6
Total net sales	56.7	59.1	169.0	172.0	226.8

ACQUIRED BUSINESSES, DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Acquired businesses

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



RIGHT-OF-USE ASSETS

Tangible right-of-use assets, owned and leased

M€	30 September 2025	30 September 2024	31 December 2024
Acquisition cost at the beginning of the period	320.0	316.6	316.6
Translation differences	-0.1	0.0	0.1
Additions, includes additions made in accordance with the IFRS 16 standard	5.4	5.4	6.9
Sales, decreases and transfers	-8.9	-3.6	-3.6
Acquisition cost at the end of the period	316.5	318.5	320.0
Accumulated depreciation and impairment at the beginning of the period	232.3	225.5	225.5
Translation differences	-0.1	0.0	0.1
Sales, decreases and transfers	-3.4	-2.1	-2.0
Depreciation and impairment for the period	6.5	6.5	8.8
Accumulated depreciation and impairment at the end of the period	235.3	230.0	232.3
Book value at the end of the period	81.2	88.5	87.7

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

LEASED RIGHT-OF-USE-ASSETS

Leased right-of-use-assets

M€	30 September 2025	30 September 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	1.4	0.2	0.4
Decreases and transfers	-0.4	-7.0	-6.9
Acquisition cost at the end of the period	27.1	25.8	26.1
Accumulated depreciation and impairment at the beginning of the period	-7.7	-8.3	-8.3
Translation differences	0.0	0.0	0.0
Accumulated depreciation of decreases and transfers	0.4	3.3	3.2
Depreciation for the period	-1.8	-2.0	-2.6
Accumulated depreciation and impairment at the end of the period	-9.0	-7.0	-7.7
Book value at the end of the period	18.1	18.8	18.4

The most significant item of leased right-of-use assets relates to the process equipment for the snack and oat drink production plant.

Leased fixed assets also include the property of the Kauhava plant protein factory, which Raisio subleases to Valio Oy. 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 4.6 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 September 2025	30 September 2024	31 December 2024
Rental income	0.7	0.7	0.9
Depreciation of fixed assets	-1.8	-2.0	-2.6
Costs of short-term and low-value leases	0.0	0.0	0.0
Interest expenses related to leases	-0.2	-0.2	-0.3
Total	-1.3	-1.6	-2.0
Outgoing cash flow resulting from leases	1.8	4.0	4.6

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

Lease liabilities

M€	30 September 2025	30 September 2024	31 December 2024
Lease liabilities 1 January	18.7	24.6	24.6
Translation differences	0.0	0.0	0.0
Increase in lease liabilities	1.4	0.2	0.4
Decrease in lease liabilities	0.0	-1.6	-1.6
Payments related to decrease of lease liabilities	-1.8	-4.0	-4.6
Total	18.4	19.1	18.7
Non-current lease liabilities at the beginning of period	16.6	18.4	18.4
Non-current lease liabilities at the end of period	16.2	17.0	16.6
Current lease liabilities at the beginning of period	2.1	6.2	6.2
Current lease liabilities at the end of period	2.1	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 4.9 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, which also terminated the lease agreement for one piece of equipment in the same context.

PROVISIONS

M€	30 September 2025	30 September 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	-	0.7	1.3
Decreases in provisions	-0.3	-	-0.5
At the end of the period	1.0	1.2	1.3

The decrease in provisions for the review period is related to the reversal of a retrospective payment to the authorities. EUR 0.7 million of the increases in provisions for the comparison year on 31 December 2024 related to retrospective payments to the authorities and EUR 0.6 million to costs related to business expansion.

RELATED PARTY TRANSACTIONS

M€	30 September 2025	30 September 2024	31 December 2024
Sales to key employees in management	1.0	1.2	1.5
Purchases from key employees in management	0.1	0.1	0.1
Receivables from key employees in management	0.1	0.1	0.1
Payables to key employees in management	-	0.0	-

CONTINGENT LIABILITIES AND ASSETS

M€	30 September 2025	30 September 2024	31 December 2024
Contingent off-balance sheet liabilities			
Other liabilities	1.1	1.1	1.2
Guarantee liabilities on the Group companies' commitments	7.1	7.2	3.4
Commitment to investment payments	2.2	1.1	2.0

DERIVATIVE CONTRACTS

M€	30 September 2025	30 September 2024	31 December 2024
Nominal values of derivative contracts			
Currency forward contracts	18.1	31.6	22.8
Currency options	39.1	8.3	21.9
Interest rate swap	11.5	12.5	12.5
Commodity derivatives	1.1	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 September 2025	Fair value 30 September 2025	Book value 31 December 2024	Fair value 31 December 2024
Financial assets				
Equity investments*)	3.5	3.5	3.5	3.5
Accounts receivable and other receivables	27.9	27.9	25.4	25.4
Investments recorded at fair value through profit or loss*)	79.2	79.2	62.4	62.4
Liquid funds	13.2	13.2	26.6	26.6
Derivatives*)	0.2	0.2	0.3	0.3
Financial liabilities				
Other loans	-	-	0.1	0.1
Lease liabilities	18.4	18.9	18.7	19.3
Accounts payable and other liabilities	23.8	23.8	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€	1–9/2025	1–9/2024	1–12/2024
Impairment losses on intangible and tangible fixed assets	-	-	0.5
Impairment loss on goodwill	-	-	0.5
Gains/losses on sales of intangible and tangible fixed assets	-0.3	-	0.0
Costs of share rewards	0.4	0.3	0.5
Provisions	-0.3	0.7	0.9
Other	-0.2	-0.2	-0.2
Total adjustments in cash flow statement	-0.4	0.9	2.1

Income statement items containing no payment transaction and items presented elsewhere in the cash flow statement are adjusted.

Acquisitions and disposals of fixed assets of cash flow from investing

M€	1–9/2025	1–9/2024	1–12/2024
Acquisitions of fixed assets in total	-6.4	-5.7	-7.4
Payments for investments of earlier financial periods (change in liabilities)	1.8	-0.1	0.2
Investments funded by lease commitments or other interest-bearing debt	-1.8	-4.0	-4.6
Fixed asset acquisitions funded by cash payments	-6.3	-9.8	-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 September 2025
			IFRS 16	Changes in exchange rates	
Non-current liabilities	0.1	-0.1	-	-	0.0
Lease liabilities	18.7	-1.8	1.4	0.0	18.4
Total liabilities for financing activities	18.8	-1.8	1.4	0.0	18.4

RECONCILIATIONS OF ALTERNATIVE KEY FIGURES

Reconciliation of items affecting comparable EBIT, Raisio Group

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Comparable EBIT	8.6	6.5	22.7	18.2	23.4
- Expenses related to restructuring	0.0	-0.6	-0.6	-0.8	-0.9
- Expenses related to business expansion	-	-0.3	-	-1.4	-2.0
- Impairment of fixed assets	-	-	-	-	-0.5
- Impairment losses on goodwill	-	-	-	-	-0.5
+ Reversal of a provision related to a divested business	-	-	-	-	0.5
Items affecting comparability, in total	0.0	-0.9	-0.6	-2.2	-3.5
EBIT	8.6	5.7	22.1	16.0	19.9

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

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Comparable EBITDA	11.0	9.0	29.7	25.7	33.3
+/- Items affecting EBIT	0.0	-0.9	-0.6	-2.2	-2.5
Items affecting comparability, in total	0.0	-0.9	-0.6	-2.2	-2.5
EBITDA	11.0	8.1	29.1	23.4	30.9
+/- Impairment of fixed assets	-	-	-	-	-1.0
+/- Depreciation	-2.3	-2.4	-7.0	-7.4	-9.9
EBIT	8.6	5.7	22.1	16.0	19.9

Reconciliation of items affecting comparable EBIT, Brands & Industrial segment

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Comparable EBIT	9.3	8.3	26.8	24.3	31.8
- Expenses related to restructuring	0.0	-	-0.2	-	-
Items affecting comparability, in total	0.0	-	-0.2	-	-
EBIT	9.3	8.3	26.6	24.3	31.8

QUARTERLY NET SALES AND EARNINGS

Quarterly earnings of the whole Group

M€	7–9/2025	4–6/2025	1–3/2025	10–12/2024	7–9/2024	4–6/2024	1–3/2024
Net sales by segment							
Brands & Industrial	55.9	53.7	56.0	53.0	57.2	55.4	53.4
Other Operations	0.8	0.9	1.9	1.9	2.0	1.9	2.1
Interdivisional	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Total net sales	56.7	54.5	57.8	54.9	59.1	57.3	55.5
EBIT by segment							
Brands & Industrial	9.3	9.2	8.1	7.4	8.3	9.5	6.6
Other Operations	-0.7	-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	0.0
Total EBIT	8.6	7.3	6.1	3.9	5.7	6.8	3.6
Financial income and expenses, net	0.6	0.8	0.7	0.5	1.2	0.8	0.9
Result before taxes	9.3	8.1	6.9	4.4	6.9	7.6	4.5
Income taxes	-2.0	-1.9	-1.8	-1.5	-2.0	-2.0	-1.0
Group result	7.2	6.1	5.1	2.9	4.9	5.6	3.5



KEY FIGURES

	30 September 2025	30 September 2024	31 December 2024		30 September 2025	30 September 2024	31 December 2024
Net sales, M€	169.0	172.0	226.8	Average personnel	355	352	354
Change in net sales, %	-1.7	4.0	3.3	Earnings per share, €	0.12	0.09	0.11
EBITDA, M€	29.1	23.4	30.9	Comparable earnings per share, €, continuing operations	0.12	0.10	0.13
Comparable EBITDA, M€	29.7	25.7	33.3	Cash flow from business operations after financial items and taxes, M€	23.7	32.1	39.3
Depreciation and impairment, M€	7.0	7.4	10.9	Cash flow from business operations per share after financial items and taxes, €	0.15	0.20	0.25
EBIT, M€	22.1	16.0	19.9	Equity per share, €	1.59	1.61	1.63
% of net sales	13.0	9.3	8.8	Average number of shares during the period, in 1,000s			
Comparable EBIT, M€	22.7	18.2	23.4	Free shares	127,895	127,864	127,866
% of net sales	13.4	10.6	10.3	Restricted shares	30,098	30,109	30,109
Result before taxes, M€	24.2	19.0	23.4	Total*	157,993	157,972	157,975
% of net sales	14.3	11.0	10.3	Average number of shares at end of period, in 1,000s			
Return on equity, %, continuing operations	9.7	7.2	6.5	Free shares	127,991	127,871	127,881
Return on invested capital, ROIC, %	12.3	8.8	8.1	Restricted shares	30,007	30,109	30,109
Comparable return on invested capital, ROIC, %	12.7	10.0	9.4	Total*	157,999	157,979	157,990
Interest-bearing financial liabilities at end of period, M€	18.4	19.2	18.8	Market capitalisation of shares at end of period, M€			
Net interest-bearing financial liabilities at end of period, M€	-74.0	-64.0	-70.1	Free shares	313.6	290.3	276.2
Working capital, continuing operations	26.5	25.8	26.0	Restricted shares	72.6	68.0	67.4
Equity ratio, %	78.6	79.6	80.3	Total*	386.2	358.3	343.7
Net gearing, %	-29.5	-25.1	-27.2	Share price at end of period			
Investments, M€	6.4	5.7	7.4	Free shares	2.42	2.27	2.16
% of net sales	3.8	3.3	3.2	Restricted shares	2.45	2.26	2.24
R&D expenses, M€	2.3	2.4	3.3				
% of net sales	1.4	1.4	1.5				

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

FORMULAS FOR KEY FIGURES

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

Return on invested capital (ROIC), %, comparable	Result for the period after taxes +/- items affecting comparability $\frac{\text{Operating cash* + net working capital + non-current assets}}{\text{(*Operating cash approx. 4% of net sales)}} \times 100$ <i>Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.</i>
Return on invested capital (ROIC), %, continuing operations	Result for the period after taxes, continuing operations $\frac{\text{Operating cash* + net working capital + non-current assets}}{\text{(*Operating cash approx. 4% of net sales)}} \times 100$
Equity ratio, %	Shareholders' equity $\frac{\text{Balance sheet total - advances received}}{\text{}} \times 100$ <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>
Net working capital	Sales receivables and other receivables + inventories - accounts payable - other liabilities <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>
Net interest-bearing financial liabilities	Interest-bearing financial liabilities - liquid funds and liquid financial assets at fair value through profit or loss <i>Net interest-bearing financial liabilities measure the Group's net financial debt.</i>
Net gearing, %	Interest-bearing financial liabilities $\frac{\text{Shareholders' equity}}{\text{}} \times 100$ <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>
Comparable earnings per share	Profit for the period attributable to the parent company shareholders +/- items affecting comparability $\frac{\text{Average number of shares for the year, adjusted for share issue}}{\text{}}$ <i>Earnings per share represents the company's earnings per one share without items affecting comparability.</i>
Cash flow from business operations per share	Cash flow from business operations $\frac{\text{Average number of shares for the year, adjusted for share issue}}{\text{}}$ <i>Equity per share represents the company's equity per one share.</i>
Investments	Acquisition of non-current tangible and intangible assets on a gross basis. <i>Investments represent the total amount of investments.</i>
Market capitalisation	Closing price, adjusted for issue x number of shares without company shares held by the Group at the end of the period <i>The figure represents the value of the Group's share capital on the stock market.</i>

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