RAISIO PLC

FINANCIAL STATEMENTS BULLETIN 2025

RAISIO

Improved profitability laid the foundation for growth

FINANCIAL DEVELOPMENT IN BRIEF

OCTOBER–DECEMBER 2025, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 55.2 (54.9) million, which signified a growth of 0.6%.
- Comparable EBITDA was EUR 8.1 (7.7) million, which accounted for 14.6% (14.0%) of net sales.
- EBITDA was EUR 8.3* (7.4*) million, which accounted for 14.9% (13.5%) of net sales.
- Comparable EBIT was EUR 5.8 (5.2) million, accounting for 10.5% (9.4%) of net sales.
- EBIT was EUR 6.0* (3.9*) million, which accounted for 10.8% (7.1%) of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 3.8 (7.2) million.
- Comparable earnings per share were EUR 0.03 (0.03) per share.
- Earnings per share were EUR 0.03 (0.02) per share.

**EBITDA and EBIT for the review period include a reversal of a provision of EUR 0.2 million with a positive impact on the result. EBITDA and EBIT for the comparison period included EUR 0.7 million in costs related to business expansion and EUR 0.1 million in costs related to reorganisation, EUR 1.0 million in impairment losses on intangible assets and the reversal of a provision of EUR 0.5 million with a positive impact on the result.*

JANUARY–DECEMBER 2025, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 224.2 (226.8) million, which signified a decrease of 1.1%.
- Comparable EBITDA was EUR 37.8** (33.3**) million, which accounted for 16.8% (14.7%) of net sales.
- EBITDA was EUR 37.3* (30.9*) million, which accounted for 16.6% (13.6%) of net sales.
- Comparable EBIT was EUR 28.5** (23.4**) million, accounting for 12.7% (10.3%) of net sales.
- EBIT was EUR 28.0* (19.9*) million, which accounted for 12.5% (8.8%) of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 27.5 (39.3) million.
- The comparable return on invested capital (ROIC) was 11.6% (9.4%) and the return on invested capital (ROIC) was 11.4% (8.1%).
- Comparable earnings per share were EUR 0.15 (0.13) per share.
- Earnings per share were EUR 0.15 (0.11) per share.
- The Board of Director's dividend proposal for the Annual General Meeting is EUR 0.15 (0.14) per share.

**EBITDA and EBIT for the review period include EUR 0.6 (0.9) million in costs related to business restructuring and a reversal of a provision of EUR 0.2 million with a positive impact on the result. *EBITDA and EBIT for the comparison period also include EUR 2.0 million in costs related to business expansion, EUR 1.0 million in impairment losses on intangible assets and the reversal of a provision of EUR 0.5 million with a positive impact on the result.*

***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. **Comparable EBITDA and EBIT for the comparison period include a provision of EUR 0.7 million for retrospective payments to the authorities.*

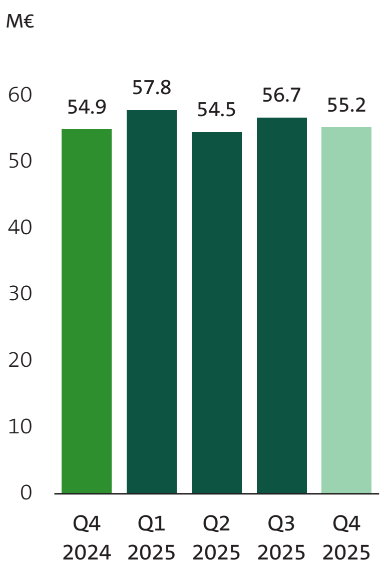
OUTLOOK 2026

Raisio projects the net sales and comparable EBIT for continuing operations for the financial year 2026 to increase compared to 2025.

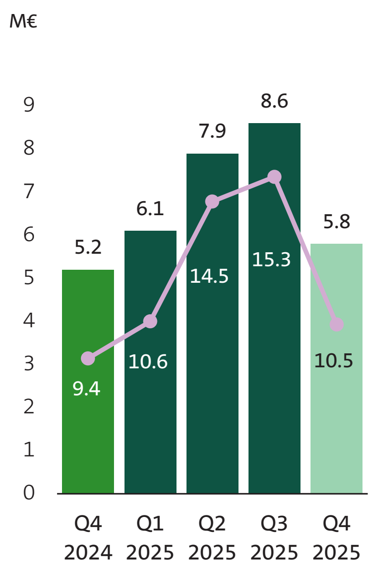
GROUP KEY FIGURES, CONTINUING OPERATIONS

		10–12/2025	10–12/2024	Change	1–12/2025	1–12/2024	Change
Net sales	M€	55.2	54.9	0.6%	224.2	226.8	-1.1%
Comparable EBITDA	M€	8.1	7.7	5.1%	37.8	33.3	13.3%
Comparable EBITDA as a percentage of net sales	%	14.6	14.0		16.8	14.7	
EBITDA	M€	8.3	7.4	11.4%	37.3	30.9	21.0%
EBITDA as a percentage of net sales	%	14.9	13.5		16.6	13.6	
Comparable EBIT	M€	5.8	5.2	11.7%	28.5	23.4	21.6%
Comparable EBIT as a percentage of net sales	%	10.5	9.4		12.7	10.3	
EBIT	M€	6.0	3.9	53.2%	28.0	19.9	40.7%
EBIT as a percentage of net sales	%	10.8	7.1		12.5	8.8	
Comparable earnings/share	€	0.03	0.03	15.2%	0.15	0.13	19.3%
Earnings/share	€	0.03	0.02	65.2%	0.15	0.11	37.6%
Number of personnel at the end of the period					350	362	-3.3%
Average number of personnel during the period	FTE	345	359	-3.9%	353	354	-0.4%
Investments	M€	3.5	1.6	113.7%	9.8	7.4	33.6%
Cash flow from business operations after financial items and taxes	M€	3.8	7.2	-46.7%	27.5	39.3	-29.9%
Equity ratio	%				80.0	80.3	
Net gearing	%				-29.8	-27.2	
Net interest-bearing debt	M€				-76.1	-70.1	8.5%
Equity per share	€				1.62	1.63	-1.0%
Comparable return on invested capital (ROIC)	%				11.6	9.4	
Return on invested capital (ROIC)	%				11.4	8.1	

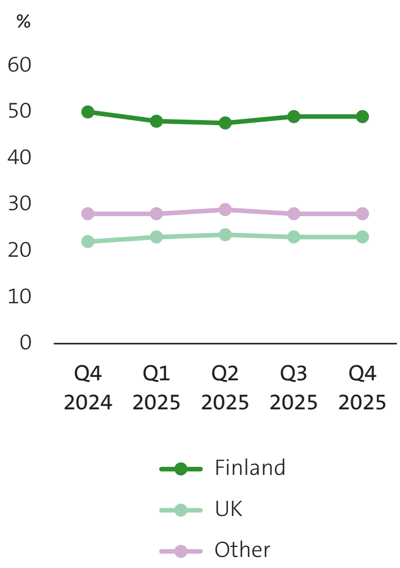
NET SALES (M€)



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



GEOGRAPHICAL BREAKDOWN OF NET SALES (%)



FROM THE CEO

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For Raisio, 2025 was first and foremost a year of strengthening its foundations.

For Raisio, 2025 was first and foremost a year of strengthening its foundations. During the year, we deliberately focused in particular on improving our performance, clarifying the focus of our operations and strengthening our structures in order to create a sustainable foundation for future growth.

We achieved growth in our focus areas; however, the divestment of the plant protein business and a decline in domestic industrial sales had a negative impact on overall revenue development. We improved our comparable EBIT significantly and strengthened our return on invested capital. We kept our balance sheet strong, which gives us room to manoeuvre for the next steps in our strategy. The choices we made during the year began to bear fruit, particularly towards the end of the year, when the trend in many areas of our operations turned more positive and the decisions we had made earlier began to materialise in our operational activities.

Year of the cautious consumer

The year 2025 was a year of price-conscious and cautious consumers in the food market. After significant fluctuations in costs and prices, the market began to stabilise. Although inflationary pressures eased during the year, consumer confidence remained low and purchasing behaviour remained campaign-driven. This was reflected in fluctuations in demand and put pressure on volumes, particularly in the basic categories. As consumers became increasingly discerning in their choices, the efficiency of our operations and our strong brands became even more important.

Breakfast, Snacking & Food Solutions saw a mixed performance during the year. The Elovena® brand continued its strong growth in the consumer business, and demand for oat-based products remained at a good level. In consumer products, we grew faster than the market in all of our main categories, with the exception of flakes, and increased our market share. According to statistics from the Finnish Grocery Trade Association, sales of grocery products grew by 2.4% in January–November, and prices rose by exactly the same amount, meaning that there was no volume growth in the market. Over the same period, Raisio's volume growth in the breakfast and snack categories was 9%.

In B2B business, domestic industrial sales and grain trade weighed on the year's total net sales development by EUR 4,5 million. Towards the end of the year, however, the efficiency measures and pricing model reforms we implemented to strengthen the competitiveness of our industrial sales began to bear fruit, and the final quarter saw a turn for the better.

In Heart Health, the Benecol® brand showed a stable development, balancing the Group as a whole in a market environment where demand has been inconsistent. The Benecol® business is based on strong scientific evidence, which creates a sustainable competitive advantage. We estimate that the European market for cholesterol-lowering foods is growing moderately overall. Finland and Poland are clearly developing positively, while the UK market is growing at a slightly slower pace. The Irish market remained largely stable in 2025.

Benecol® maintained its position as a trusted brand among consumers, even in a price-conscious market. Raisio has performed well in relation to the overall market and developed at least at the same pace as the market or slightly faster, despite currency effects eating into some of the operational progress. In Finland, we are clearly growing faster than the market, in the UK and Ireland Benecol® is performing in line with the market, and in Poland we are underperforming the market. Indeed, the Heart Health business offers Raisio both a stable cash flow and growth opportunities.

Decisions strengthening the foundation

During the year, we implemented several strategically significant decisions. We reorganized the company into business units and appointed dedicated leaders for each. This supports more focused management, faster decision-making, and clear accountability. We also strengthened our strategic capabilities to accelerate the execution of our strategy. We also divested our plant protein business and launched investments in research, production and digital capabilities. The ERP renewal project that we launched supports the implementation of our strategy, the scalability of our operations and future growth.

In 2026, the focus will shift more clearly towards accelerating growth. We will do this in a controlled manner, relying on our strong brands, selected markets and new business opportunities. The foundation is now stronger than it was a year ago, and it provides a solid basis for taking the next steps.

Pasi Flinkman
CEO, Raisio plc

RAISIO

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 local heritage brands and grain-based industrial and catering solutions is to generate a stable cash flow to finance the Group's growth. Our heritage 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 led to the elimination of 14 positions. Based on the change negotiations, nine of these positions were eliminated through terminations of employment. The rest were 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.

During 2025, the implementation of our strategy progressed. Measures to improve profitability paid off, and comparable EBIT grew faster than net sales. This was a conscious choice in line with our strategy: during the year, we built a stronger foundation for future growth.

The Group's new structure with clear growth areas brought clarity to decision-making and prioritisation, which has accelerated and streamlined our operations.In particular, we made progress in streamlining our existing business, developing our oat-based dairy alternatives and their production, and returning the Benecol® business to growth. Divesting the plant protein business clarified our activities and immediately improved our earnings. As a result, net sales decreased by approximately EUR 3.5 million. We are actively seeking a new tenant or owner for the Kauhava production plant.

However, the overall development of net sales fell short of our strategic target, mainly due to a decline in domestic industrial sales and grain trade volumes, as well as challenges in the milling business, where lower utilisation rates had a negative impact on operational efficiency.

The internationalisation of the Elovena® brand has progressed into new markets, and the brand's profitability has improved, even though net sales have not met our expectations. We have expanded both our product range and distribution, thereby reducing our dependence on individual products, customers and markets. We have identified the root causes of our challenges and defined corrective measures, the effects of which we expect to see gradually during 2026.

During 2026, our strategy will be moving into the next phase. Following the strengthening of the foundation, the focus will shift more clearly to accelerating the growth of net sales, particularly through the Elovena® and Benecol® brands, selected international markets and new business.

We are developing new business organically by increasing our investments in innovation. We have also increased our resources to take our active M&A operations to a new level. 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, ongoing 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 and turbulent geopolitics affects 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 during 2026. However, there is ongoing uncertainty surrounding the development of food sales volumes during 2026 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, October–December

Net sales totalled EUR 55.2 (54.9) million. The net sales of the Brands & Industrial segment amounted to EUR 54.4 (53.0) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 26.6 (25.6) million and the Heart Health unit for EUR 27.9 (27.4) million. The net sales of the Other Operations segment totalled EUR 0.8 (1.9) million.

The Breakfast, Snacking & Food Solutions unit's development turned into a more positive direction after mid-2025: sales of consumer products continued to grow slightly overall, but the decline in net sales and volumes in B2B began to level off, with net sales reaching almost the same level as in the comparison period. This led to a favourable development for the whole unit, with net sales growing by 3.9% compared to the comparison period. The Elovena® brand continued its strong domestic growth, with an increase of over 14% compared to the comparison period. In terms of sales value, the increase was around EUR 1.5 million.

Sales in the Heart Health unit grew slightly, by just under 2%. Global sales volumes for the Benecol® brand increased slightly, but unfavourable currency rate developments in our largest market, the UK, reduced sales in euros by approximately 5%, bringing sales development in this market down by approximately 2%, or EUR 0.3 million, compared to 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 is reflected in a corresponding decrease in the last quarter of 2025 compared to the comparison period. This change is reflected in the Other Operations segment as a corresponding decrease in sales.

Net sales, January–December

Net sales totalled EUR 224.2 (226.8) million. The net sales of the Brands & Industrial segment amounted to EUR 220.0 (219.1) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 105.1 (107.3) million and the Heart Health unit for EUR 114.9 (111.8) million. The net sales of the Other Operations segment totalled EUR 4.3 (7.9) 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 3.4 million, over 7%, from the comparison period. However, total B2B net sales declined by approximately EUR 4.5 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. Towards the end of the year, the decline in volumes became less pronounced. In contrast, exports of more processed goods grew by almost 13%.

Sales and volumes of consumer products in the Heart Health unit increased slightly. Sales grew by over 5% in Finland and approximately 2% in the UK, but unfavourable exchange rate differences pushed growth in euros down to around 1%. In Ireland and Poland, sales almost reached the level of the comparison period. Licensing sales increased by around 10% from the comparison period.

The net sales of the Other Operations segment totalled EUR 4.3 (7.9) million. The divestment of the plant protein business during the year had a negative impact on net sales: its share of the decline in net sales was EUR 3.5 million. The Group's total net sales decreased by 1.1% from the comparison period, and taking into account the impact of the divested business on total net sales, the change was +0.4%.

EBIT, October–December

Comparable EBIT was EUR 5.8 (5.2) million, which accounted for 10.5% (9.4%) of net sales. EBIT was EUR 6.0 (3.9) million, which accounted for 10.8% (7.1%) of net sales. EBIT includes a reversal of a provision of EUR 0.2 million, which has a positive impact on the result. EBIT for the comparison period includes EUR 0.7 million in costs related to business expansion, EUR 0.1 million in costs related to reorganisation, EUR 1.0 million in impairment losses on intangible assets related to the plant protein business and the reversal of a provision of EUR 0.5 million with a positive impact on the result.

The Brands & Industrial segment's comparable EBIT improved significantly, amounting to EUR 8.2 (7.4) million. The comparable EBIT of the Other Operations segment weakened to EUR -2.4 (-2.2) million. The divestment of the plant protein business at the beginning of the year had a positive impact of EUR 0.6 million in the last quarter of 2025, but the upgrade of the ERP system resulted in an expense item of EUR 0.4 million. Furthermore, a decrease in certain licence revenues and the costs of expert services used contributed to the decline in earnings during the quarter. The factors affecting earnings performance are described in more detail in the Brands & Industrial segment section of this report.

EBIT, January–December

Comparable EBIT was EUR 28.5 (23.4) million, which accounted for 12.7% (10.3%) of net sales. The 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 comparison period includes provisions of EUR 0.7 million for retrospective payments to the authorities.

EBIT was EUR 28.0 (19.9) million, which accounted for 12.5% (8.8%) of net sales. EBIT includes EUR 0.6 (0.9) million in costs related to reorganisation, as well as a reversal of a provision of EUR 0.2 million, which had a positive impact on the result. The EBIT for the comparison period also includes EUR 2.0 million in expenses related to business expansion, an impairment loss of EUR 1.0 million on intangible assets related to the plant protein business and a reversal of a provision of EUR 0.5 million, which had a positive impact on the result.

The Brands & Industrial segment's comparable EBIT improved significantly from the comparison period, amounting to EUR 35.1 (31.8) million. Similarly, the comparable EBIT of the Other Operations segment improved significantly, amounting to EUR -6.6 (-8.3) million. The main factor behind the improvement was the divestment of the plant protein business at the beginning of the year. The resulting improvement in comparable EBIT was EUR 2.2 million. Our ERP project, which started in late 2025, has progressed according to plan and within budget. Its advancement was reflected in an expense of approximately EUR 0.4 million in the operating result. The project will continue until the first half of 2027. The factors affecting earnings performance are described in more detail in the Brands & Industrial segment section of this report.

Depreciation, financial items and result, October–December

Depreciation and impairment totalled EUR 2.3 (3.5) million. Depreciation and impairment for the comparison period include an impairment loss of EUR 0.5 million on intangible assets related to the plant protein business and an impairment loss of EUR 0.5 million on goodwill.

The Group’s net financial items were EUR 0.3 (0.5) million. The net financial items in the review period included a fair value change of EUR 0.4 (0.5) million for financial assets recognised at fair value through profit or loss.

The Group’s pre-tax result was EUR 6.3 (4.4) million. The Group’s post-tax result was EUR 4.8 (2.9) million. The Group’s earnings per share were EUR 0.03 (0.02) and the comparable figure was EUR 0.03 (0.03).

Depreciation, financial items and result, January–December

Depreciation and impairment totalled EUR 9.3 (10.9) million. Depreciation and impairment for the comparison period include an impairment loss of EUR 0.5 million on intangible assets related to the plant protein business and an impairment loss of EUR 0.5 million on goodwill.

The Group’s net financial items were EUR 2.5 (3.5) million. The net financial items in the review period included a fair value change of EUR 2.2 (2.3) million for financial assets recognised at fair value through profit or loss.

The Group’s pre-tax result was EUR 30.5 (23.4) million. The Group’s post-tax result was EUR 23.2 (16.9) million. The Group’s earnings per share were EUR 0.15 (0.11) and the comparable figure was EUR 0.15 (0.13).

Currency conversion impacts, October–December

The conversion impact on the Group’s net sales was EUR -0.7 (0.5) million. The British pound accounted for EUR -0.7 (0.5) 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–December

The conversion impact on the Group’s net sales was EUR -0.7 (1.4) million. The British pound accounted for EUR -0.6 (1.4) million and other currencies for EUR -0.1 (0.0) million.

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

BRANDS & INDUSTRIAL, CONTINUING OPERATIONS

KEY FIGURES FOR THE BRANDS & INDUSTRIAL SEGMENT

		10–12/2025	10–12/2024	Change	1–12/2025	1–12/2024	Change
Net sales	M€	54.4	53.0	2.7%	220.0	219.1	0.4%
Breakfast, Snacking & Food Solutions	M€	26.6	25.6	4.0%	105.1	107.3	-2.0%
Finland, B2C	M€	15.3	13.9	10.0%	60.7	58.0	4.8%
Food Solutions	M€	8.6	8.6	0.7%	32.6	34.2	-4.5%
Other	M€	2.6	3.0	-14.5%	11.8	15.1	-22.1%
Heart Health	M€	27.9	27.4	1.5%	114.9	111.8	2.8%
UK, B2C	M€	12.6	12.8	-1.5%	51.3	50.6	1.5%
Finland, B2C	M€	3.9	3.8	1.2%	15.9	15.1	6.4%
Ireland, B2C	M€	2.4	2.5	-0.3%	9.6	9.8	-1.3%
Other	M€	9.0	8.3	7.6%	38.1	36.3	4.8%
Comparable EBIT	M€	8.2	7.4	11.2%	35.1	31.8	10.4%
Comparable EBIT	%	15.1	14.0		15.9	14.5	
EBIT	M€	8.2	7.4	11.2%	34.9	31.8	9.7%
EBIT	%	15.1	14.0		15.8	14.5	
Net assets	M€				175.9	176.3	-0.2%

Net sales, October–December

Net sales totalled EUR 54.4 (53.0) million. The Breakfast, Snacking & Food Solutions unit accounts for over 60% of consumer product sales in Finland, and this business area grew by over 8%, 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 affect sales prices and thus the development of net sales. At the same time, our domestic industrial customers have been facing challenges in terms of end-product sales, which has reduced our delivery volumes. However, the decline in volumes gradually slowed down towards the end of 2025. 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.

In the Heart Health unit, net sales increased slightly from the comparison period. The increase in the Heart Health unit's net sales is mainly attributable to the timing of the production and deliveries of plant stanol ester, which is in line with the expected leveling off 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. Consumer business sales were at the level of the comparison period. Sales in euros were negatively affected mainly by the weaker value of the British pound compared to the comparison period.

Net sales, January–December

Net sales totalled EUR 220.0 (219.1) million. Sales in the Breakfast, Snacking & Food Solutions unit declined slightly from the comparison period. The sluggish sales development is explained by a significant decline of approximately 15% in the value of industrial, domestic B2B sales and the resulting lower side stream volumes due to lower mill production volumes, the sales value of which also declined by approximately 19% from the comparison period. Sales in Grain Trade also declined sharply: the value of sales fell by approximately 45% from the comparison period. The combined impact of these factors on total net sales was a decrease of over EUR 5.6 million during 2025. In contrast, exports of more processed oat products grew by almost 13%, and consumer products also performed well overall and grew slightly, with the Elovena® brand clearly leading the way. Sales development in the last quarter was positive compared to the challenging start to 2025, and a relative improvement was seen in all operations as sales trends gradually improved.

In the Heart Health unit, the year went according to plan. Net sales increased by around 3%, approximately EUR 1.0 million of which came from the growth of the Benecol® brand in our key markets. Sales and licensing of plant stanol ester also developed better than in the comparison period, resulting in an increase of approximately 10% from the comparison period. The Heart Health unit thus achieved the net sales growth target set in our strategy for 2025–2027. Improvements in distribution coverage, new products and targeted promotions will continue to drive positive development in line with the unit's strategy.

EBIT, October–December

Comparable EBIT was EUR 8.2 (7.4) million, which accounted for 15.1% (14.0%) of net sales. EBIT was EUR 8.2 (7.4) million, which accounted for 15.1% (14.0%) of net sales.

The Breakfast, Snacking & Food Solutions unit's comparable EBIT improved significantly. The volume challenges in the milling business were already seen in the comparison period, so the impact on earnings was only slightly negative. The growth in consumer business and the positive impact of cost benefits from the supply chain significantly raised the unit's result above the comparison period. The decline in the prices of the grain varieties most important to Raisio from the levels seen in recent years had a positive impact on the development of the result.

The comparable EBIT of the Heart Health unit weakened, mainly due to higher investments in promoting sales and marketing compared to the comparison period. The Benecol® business, which is our consumer products business, achieved a slightly better EBIT than in the comparison period.

EBIT, January–December

Comparable EBIT was EUR 35.1 (31.8) million, which accounted for 15.9% (14.5%) of net sales. The Comparable EBIT for the review period includes 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 EBIT for the comparison period includes provisions of EUR 0.7 million for retrospective payments to the authorities. EBIT was EUR 34.9 (31.8) million, which accounted for 15.8% (14.5%) 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 continued growth of plant-based drinks has also had a very positive impact on the result. The global price development of grain raw materials has supported the development of our earnings this year. From mid-2025 onwards, the prices of these raw materials have stabilised and the decline in prices has come to a halt.

The comparable EBIT of the Heart Health unit improved markedly during 2025. The sales growth achieved in line with our strategy period target was reflected in improved results, particularly in Finland and the UK, while results in Poland and Ireland fell slightly short of the comparison period. The entire unit's result improved more strongly than sales growth, despite higher sales and marketing investments compared to the comparison period and headwinds from key currencies.

NEW FLAVOURS TO DELIGHT CONSUMERS' DAILY LIVES

Successful seasonal flavours

The seasonal flavours introduced to the Elovena® range in autumn were a success. Both the soft oat bar with gingerbread dough flavour and the gingerbread-flavoured snack biscuit received a great deal of positive feedback from consumers. Seasonal flavours have previously been used to add variety to the range of instant oatmeal products, among others.

Elovena® product launches in early 2026

Elovena® Instant Oatmeal Blueberry Pie

This oatmeal tastes like blueberry pie, is rich in whole grain oats and fibre, and conjures up thoughts of summer. The product has been granted the Heart Symbol.

Elovena® Wholegrain Oat Flakes + Protein

The flake category gained a new product with abundant fibre from oats and protein from fava beans. The product is made in Nokia from Finnish oats.

Elovena® Pudding Raspberry Panna Cotta

The growing product category of puddings has been complemented by a 100% plant-based raspberry-flavoured panna cotta.

BALANCE SHEET, CASH FLOW AND FINANCING

At the end of December, the Raisio Group's balance sheet totalled EUR 319.9 (31 December 2024: 321.4) million. Shareholders' equity was EUR 255.7 (31 December 2024: 258.2) million. Equity per share totalled EUR 1.62 (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 27.5 (39.3) million in January–December. 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 December, working capital from continuing operations amounted to EUR 29.2 (31 December 2024: 26.0) million.

The Group's interest-bearing debt was EUR 18.0 (31 December 2024: 18.8) million. Net interest-bearing debt was EUR -76.1 (31 December 2024: -70.1) million.

At the end of December, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 94.0 (31 December 2024: 88.9) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of December, the Group's equity ratio was 80.0% (31 December 2024: 80.3%) and net gearing was -29.8% (31 December 2024: -27.2%). The comparable return on invested capital (ROIC) for continuing operations was 11.6% (31 December 2024: 9.4%) and the return on invested capital (ROIC) was 11.4% (31 December 2024: 8.1%).

INVESTMENTS, RESEARCH AND DEVELOPMENT

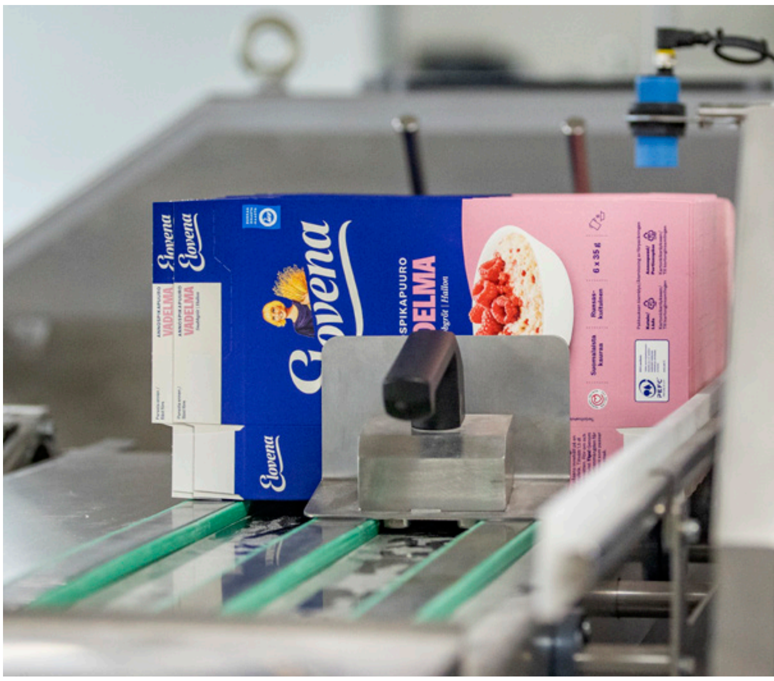
As an innovator in the food industry, Raisio is committed to promoting sustainable growth. We invest in long-term research to make healthier choices easier – without compromising on taste or enjoyment – and to ensure that the production of our products has less and less impact on the planet.

At Raisio, we believe that the future must be built responsibly. The smart use of resources 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 control.

In an increasingly rapidly changing operating environment, the future must also be built together. Therefore, we established a foundation for a robust European network in 2025, where we can develop future technologies and solutions and produce information on new perspectives on healthy eating. In addition to these, we have launched pilot projects to utilise artificial intelligence and the platform economy in order to develop solutions. Research and product development expenses in January–December totalled EUR 3.2 (3.3) million, or 1.4% (1.5%) of net sales.

The January–December investments totalled EUR 9.8 (7.4) million, or 4.4% (3.2%) of net sales. The investments are mainly focused on increasing packaging and production capacity and improving process efficiency, as well as on significantly improving the operating conditions for our innovation activities.

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 in early 2026. During the summer, a decision was also made to invest in the modernisation of our pasta factory's packaging line. Furthermore, the decision to modernise the R&D facilities at the Raisionkaari location was made at the end of 2025.



ADMINISTRATION AND MANAGEMENT

Board of Directors and Supervisory Board

Raisio's Board of Directors had six members. Tero Hemmilä, Leena Niemistö, Pekka Tennilä and Arto Tiitinen served as Board members throughout the financial year 2025, joined by Antti Elevuori and Reija Airas (formerly Laaksonen) from the Annual General Meeting onwards. Lauri Sipponen and Ann-Christine Sundell served as Board members until the Annual General Meeting.

Arto Tiitinen was elected as Chairperson of the Board and Tero Hemmilä as Deputy Chairperson, effective from 15 April 2025 onwards. In 2025, all the Board members were independent of the company and its major shareholders.

The Supervisory Board was chaired by Tuomas Levomäki, with Thomas Antas as Deputy Chairperson.

Group Leadership Team

Pasi Flinkman was the CEO of the company. In 2025, the Group Leadership Team included Chief Operating Officer Virpi Aaltonen, Chief Innovation Officer Reetta Andolin, Chief Brand and Sustainability Officer Annika Boström-Kumlin, Chief People and Legal Officer Sari Koivulehto-Mäkitalo, Chief Business Officer, Heart Health, Mikko Lindqvist and Chief Financial Officer Mika Saarinen.

Olavi Erkinjuntti was the Chief Development Officer until 2 June 2025.

REPORT ON NON-FINANCIAL INFORMATION

Business model and key resources

Raisio's business is based on healthy and sustainable food solutions. The activities are guided by the purpose 'Food for Health, Heart and Earth'. Raisio has four production plants of its own, which are all located in Finland. Products are exported to over 40 markets around the world.

Raisio's Board of Directors has approved a new strategy and financial targets for 2025–2027. The company aims to be a consumer-oriented, European innovator and make delicious food that promotes healthier eating habits. The strategy is based on three growth areas. Raisio's breakfast and snack products and heart-healthy products are sources of organic growth. The top brand in breakfast and snack products is Elovena®, while Benecol® ranks first in heart-healthy products. In addition to these, Raisio is seeking growth from new business opportunities, which constitute the company's third growth area. The primary goal of Raisio's strong local heritage brands and grain-based industrial and catering solutions is to generate a stable cash flow to finance the Group's growth.

During the 2025–2027 strategy period, the company will focus on research and product development, particularly in the utilisation of oats and solutions for satiety and weight control. Innovation activities take into account material efficiency, biodiversity and the circular economy. Consumer needs and good taste will continue to be the focus, ensuring that food does not go to waste.

Raisio's operations are guided by its values, its sustainability programme, and the Group's Code of Conduct and other policies.

The Raisio Group's business operations and competitiveness are based to a significant extent on intangible resources that are not reflected in the company's balance sheet. These resources are at the heart of the strategy and support the company's ambition to be a pioneer in healthy and sustainable food. Key intangible resources include strong and respected brands, scientific expertise and product development innovations, as well as skilled and committed staff, together with grain chain management.

Brands such as Benecol®, Elovena® and Sunnuntai® are resources that the company has earned over decades and are widely respected by consumers. They create trust, which is a prerequisite for maintaining market position and opening up new product categories. Raisio's expertise in plant-based solutions and cholesterol-lowering food products is internationally recognised. Continued investment in research and product development supports the company's ability to respond to changing consumer needs and regulatory requirements. The staff's in-depth expertise in food processes and long-standing relationships with Finnish grain farmers form a unique knowledge base that supports high product quality and sustainability management throughout the value chain.

These intangible resources generate added value by enabling a higher degree of product processing and better margins. The company's business model is based on the commercialisation of these resources: well-known brands facilitate the market entry of new products and scientific evidence creates a significant competitive advantage. These resources are the driving force behind the company's growth, and managing them is an essential part of Raisio's strategic risk management and value creation.

Personnel

At the end of 2025, the Raisio Group's continuing operations employed 367 people, of whom 17 were temporary employees. Around 12% of employees worked outside Finland. Total wages and fees paid amounted to EUR 29.3 million, including social security expenses. The employee survey was completed by 83% of employees (2024: 85%). The eNPS target was set at 55%, and the result was 45% (2024: 52.2%). Supervisory work was assessed as a strength, while themes related to renewal and development were seen as areas for improvement, even though the results were still good.

Key goals and results of sustainable development

In 2025, Raisio prepared to report in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). However, due to the EU's Omnibus initiative, the reporting obligation did not yet apply to Raisio. As sustainability is a key part of Raisio's strategy and business, the company decided to continue its preparations and apply the ESRS (European Sustainability Reporting Standards) on a voluntary basis. In this way, Raisio increases the transparency of its sustainability work and provides stakeholders with comparable information about its operations.

Raisio's Good Food Plan sustainability programme 2022–2025 consisted of five main projects: Healthy Food, Food Professionals, Environmentally Friendly Packaging, Sustainable Food Chain and Environment & Climate Action. The programme achieved significant targets in areas such as the healthiness of the product portfolio, recyclability of packaging and climate action.

In late 2025, Raisio renewed its sustainability programme in line with the strategy published in the spring. The priorities of the sustainability work were determined based on a double materiality analysis and the needs of key stakeholders, such as farmers and the customer sector.

The new programme focuses on three strategic priorities, in which Raisio can create the greatest impact. The themes are Sustainable Farming, Smart Use of Resources and Health through Food. In addition to these, sustainability work continues throughout the company: sustainable practices are an integral part of the company's business and form the basis of its updated sustainability programme. The action plan covers areas such as supply chain management, packaging development, human resources and reporting.

Raisio is committed to supporting the UN's Sustainable Development Goals, especially those related to nutrition, health, sustainable industry, responsible consumption and climate action. These goals guide Raisio's sustainability work throughout the value chain. Furthermore, the company's operations comply with the UN's core values relating to human rights, labour principles, environmental protection and anti-corruption.

Raisio's sustainable business operations are based on the Raisio Code of Conduct and complementary internal guidelines and policies. Raisio's Human Rights Policy is applied in all Group companies worldwide. All suppliers and subcontractors are also required to commit to the realisation of human rights in their own operations.

In its climate work, Raisio is committed to science-based targets and aims to reduce its carbon dioxide emissions in line with the 1.5 °C target of the Paris Agreement. In 2025, the company set short-term emissions reduction targets under the Science Based Targets initiative (SBTi). These targets were approved as part of the strategy for the period 2025–2027 and submitted to the SBTi for assessment at the end of 2025.

Risk management

Raisio has been systematically developing its risk management practices since 2022. The aim is not only to identify risks and management measures more comprehensively, but also to identify the opportunities that risks can create. In the risk management system, each member of the Leadership Team is assigned responsibility for monitoring risks within their own area of responsibility and assessing the adequacy of management measures.

The Leadership Team reviews risk assessments at least quarterly. The assessment uses a three-tiered set of criteria to determine the adequacy of management measures. The progress of risk management measures is monitored regularly by the Leadership Team and reported to the Board's Audit Committee.

In 2025, Raisio carried out a climate scenario analysis to identify physical and transition risks relevant to its business. Additionally, the company's first double materiality analysis was completed in early 2025, and its results were approved by the Board of Directors in March. Sustainability risks and opportunities were assessed as part of this analysis, and the results were integrated into the Group's overall risk management process. This way, they were included in the prioritisation and monitoring of risks at the group level.

With the ESRS standards, Raisio has expanded its traditional risk-focused approach. Double materiality brings into consideration not only the impact on financial performance, but also impacts on the environment and society. This means that sustainability risks, long-term impacts and opportunities are increasingly integrated into strategic planning and risk management.

Raisio aims to make sustainability risks and opportunities an integral part of the risk management process from the identification stage onwards. The company will continue to develop the process, particularly in order to clarify responsibilities and take longer time horizons into account.

More detailed information in the Annual Review

More detailed non-financial information will be published in the week of 23 March as part of Raisio's Annual Review. The 2025 reporting is based on the voluntarily applied requirements of the CSRD and ESRS.

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 4.5 million and the lease liability was EUR 4.8 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 (4.5) million and its comparable EBIT was EUR -0.3 (-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. 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.

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFITS

The parent company's distributable assets based on the balance sheet on 31 December 2025 totalled EUR 116,269,687.05.

The Board of Directors proposes that a dividend of EUR 0.15 per share be paid from the parent company's retained earnings. A total dividend of EUR 23,875,550.40 is proposed, leaving EUR 92,394,136.65 in the retained earnings account. However, no dividends will be paid on the shares held by the company on the record date 20 April 2026. The payment date of the dividend is proposed to be 28 April 2026.

In Raisio, Finland, 10 February 2026
Raisio plc
Board of Directors

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

The Finnish-language webcast on the Financial Statements Bulletin by the CEO and CFO will start on 11 February 2026 at 12 noon, Finnish time. This is the direct link to the webcast: https://raisio.events.inderes.com/q4-2025

RAISIO'S FINANCIAL RELEASES IN 2026

Raisio plc's Annual Review for 2025 will be published on 24 March 2026. The Annual Review includes the Financial Statements, Consolidated Financial Statements, Board of Directors' Report, Auditor's Report, Supervisory Board's Statement, Sustainability Report, Corporate Governance Statement and Remuneration Report for 2025.

Raisio's Interim Report for January–March will be published on 12 May 2026. Raisio's Half-Year Financial Report for January–June will be published on 12 August 2026. Raisio's Interim Report for January–September will be published on 10 November 2026. The Financial Statements Bulletin has not been audited.

TABLE SECTION

THE GROUP'S INCOME STATEMENT

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Net sales	**55.2**	**54.9**	**224.2**	**226.8**
Cost of sales	-38.6	-39.3	-155.8	-161.7
Gross profit	**16.6**	**15.6**	**68.4**	**65.2**
Operating income and expenses	-10.7	-11.7	-40.4	-45.2
EBIT	**6.0**	**3.9**	**28.0**	**19.9**
Financial income	0.8	1.0	3.7	5.3
Financial expenses	-0.5	-0.5	-1.3	-1.8
Result before taxes	**6.3**	**4.4**	**30.5**	**23.4**
Income taxes	-1.5	-1.5	-7.3	-6.5
Total result for the period	**4.8**	**2.9**	**23.2**	**16.9**
Attributable to equity holders of the parent company	4.8	2.9	23.2	16.9
Earnings per share from the profit attributable to equity holders of the parent company (€)				
Undiluted earnings per share	0.03	0.02	0.15	0.11
Diluted earnings per share	0.03	0.02	0.15	0.11

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Result for the period	**4.8**	**2.9**	**23.2**	**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
Change in tax impact	-	-	-	0.0
Items that will not be reclassified to profit or loss, total	-	-	-	0.0
Items that may be subsequently transferred to profit or loss				
Change in value of cash flow hedging	-0.1	-0.3	0.2	-1.0
Change in value of fair value hedging	0.0	0.0	-0.1	0.1
Change in translation differences related to foreign companies	0.0	0.8	-4.1	3.7
Change in tax impact	0.0	0.1	0.0	0.2
Items that may be subsequently transferred to profit or loss, total	0.0	0.6	-4.1	2.9
Comprehensive income for the period	**4.7**	**3.5**	**19.1**	**19.8**
Attributable to equity holders of the parent company	4.7	3.5	19.1	19.8

CONSOLIDATED BALANCE SHEET

ASSETS (M€)	31 December 2025	31 December 2024
Non-current assets		
Intangible assets	30.8	32.5
Goodwill	47.3	49.7
Tangible fixed assets	82.2	87.7
Equity investments	3.5	3.5
Deferred tax assets	1.1	2.5
Total non-current assets	**164.9**	**175.8**
Current assets		
Inventories	32.8	29.8
Accounts receivable and other receivables	28.1	26.5
Financial assets at fair value through profit or loss	79.7	62.7
Cash and bank receivables	14.4	26.6
Total current assets	**155.0**	**145.6**
Assets in total	**319.9**	**321.4**

SHAREHOLDERS' EQUITY AND LIABILITIES (M€)	31 December 2025	31 December 2024
Equity attributable to equity holders of the parent company		
Share capital	27.8	27.8
Company shares	-2.8	-2.8
Other equity attributable to equity holders of the parent company	230.7	233.2
Equity attributable to equity holders of the parent company	255.7	258.2
Non-controlling interests	-	-
Total shareholders' equity	**255.7**	**258.2**
Non-current liabilities		
Deferred tax liabilities	14.4	13.7
Non-current financial liabilities	15.7	16.6
Total non-current liabilities	**30.1**	**30.4**
Current liabilities		
Accounts payable and other liabilities	31.2	28.8
Provisions	0.4	1.3
Derivative contracts	0.2	0.5
Current financial liabilities	2.3	2.2
Total current liabilities	**34.0**	**32.8**
Total liabilities	**64.1**	**63.2**
Shareholders' equity and liabilities	**319.9**	**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	-	-	-	-	-	-	-	23.2	23.2
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	-	-	-	-	0.0
Tax impact	-	-	-	-	-	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	0.2	-	-	-	0.2
Change in value of fair value hedging	-	-	-	-	-0.1	-	-	-	-0.1
Change in translation differences related to foreign companies	-	-	-	-	-	-	-4.1	-	-4.1
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**-4.1**	**23.2**	**19.1**
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.5	0.5
Total business activities involving shareholders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-21.6**	**-21.6**
Shareholders' equity 31 December 2025	**27.8**	**2.9**	**88.6**	**20.8**	**0.4**	**-2.8**	**-16.4**	**134.4**	**255.7**

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€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
CASH FLOW FROM BUSINESS OPERATIONS				
Result before taxes, continuing operations	**6.3**	**4.4**	**30.5**	**23.4**
Adjustments:				
Planned depreciation and impairment	2.3	2.5	9.3	9.9
Financial income and expenses	-0.3	-0.5	-2.5	-3.5
Other adjustments	-0.5	1.3	-0.9	2.1
Total adjustments	**1.4**	**3.3**	**5.9**	**8.6**
Cash flow before change in working capital	**7.7**	**7.6**	**36.4**	**32.0**
Change in working capital				
Increase (-) / decrease (+) in current receivables	1.3	1.5	-2.0	2.3
Increase (-) / decrease (+) in inventories	0.2	1.3	-3.1	4.6
Increase (+) / decrease (-) in current interest-free liabilities	-2.9	-1.1	0.6	2.2
Total change in working capital	**-1.4**	**1.7**	**-4.5**	**9.1**
Cash flow from business operations before financial items and taxes	**6.3**	**9.3**	**31.9**	**41.1**
Interest paid and payments for other financial expenses	-0.3	-0.5	-0.8	-1.4
Dividends received	0.1	-	0.3	0.3
Interest received and other financial income	0.4	0.4	1.4	2.3
Other financial items, net	-0.2	0.0	-0.3	0.5
Income taxes paid	-2.7	-2.0	-4.9	-3.5
Cash flow from business operations after financial items and taxes	**3.8**	**7.2**	**27.5**	**39.3**
CASH FLOW FROM INVESTMENTS				
Investment in tangible assets	-1.4	-1.2	-5.0	-6.7
Investment in intangible assets	-0.3	-0.2	-1.3	-0.4
Proceeds from intangible and tangible assets	-	-	6.5	0.0
Proceeds from equity investments	-	-	-	0.1
Cash flow from investments	**-1.7**	**-1.4**	**0.3**	**-7.0**
Cash flow after investments	**2.1**	**5.8**	**27.8**	**32.2**
CASH FLOW FROM FINANCIAL OPERATIONS				
Other financial items, net	-	-	-	-0.1
Payments associated with the reduction of lease liability	-0.6	-0.6	-2.3	-4.6
Repayment of non-current loans	-	-	-0.1	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	-	0.0	-22.1	-22.1
Cash flow from financial operations	**-0.6**	**-0.6**	**-24.5**	**-26.9**
CHANGE IN LIQUID FUNDS	**1.5**	**5.2**	**3.2**	**5.3**
Liquid funds at the beginning of the period			**88.9**	**81.2**
Impact of changes in exchange rates			-0.3	0.1
Impact of changes in the fair value of liquid funds			2.2	2.3
Liquid funds at the end of the period			**94.0**	**88.9**

NOTES TO THE FINANCIAL STATEMENTS BULLETIN

BASIC INFORMATION

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

ACCOUNTING PRINCIPLES AND PRESENTATION OF FIGURES

Raisio plc's Financial Statements Bulletin for January–December 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 EBIT, financial position or the presentation of the Financial Statements Bulletin.

The Financial Statement Bulletin is shown in EUR millions for continuing operations unless otherwise stated.

MANAGEMENT'S JUDGEMENT

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Although these estimates are based on the management's best knowledge of current events, actual results may differ from the estimates.

Compared to the 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 4.5 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 slightly 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 4.5 million and the lease liability was EUR 4.8 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 (4.5) million and its comparable EBIT was EUR -0.3 (-2.6) million.

EVENTS FOLLOWING THE REVIEW PERIOD

Raisio has not had any events to report following the review period.

SEGMENT INFORMATION

Raisio renewed its segment structure at the beginning of the second quarter of 2025 to correspond to its new strategic business structure. The Raisio Group's reportable segments are Brands & Industrial and Other Operations. This Financial Statements Bulletin 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€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Brands & Industrial				
Breakfast, Snacking & Food Solutions	26.6	25.6	105.1	107.3
Heart Health	27.9	27.4	114.9	111.8
Brands & Industrial in total	54.4	53.0	220.0	219.1
Other Operations	0.8	1.9	4.3	7.9
Sales between segments	0.0	0.0	-0.1	-0.1
Total net sales	**55.2**	**54.9**	**224.2**	**226.8**

EBIT by segment

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Brands & Industrial	8.2	7.4	34.9	31.8
Other Operations	-2.3	-3.5	-6.8	-11.8
Between segments	0.0	0.0	0.0	0.0
Total EBIT	**6.0**	**3.9**	**28.0**	**19.9**

Net assets by segment

M€	1–12/2025	1–12/2024
Brands & Industrial	175.9	176.3
Other Operations and unallocated items	79.8	81.9
Total net assets	**255.7**	**258.2**

Investments by segment

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Brands & Industrial	2.8	1.1	6.5	6.0
Other Operations	0.6	0.5	3.4	1.4
Total investments	**3.5**	**1.6**	**9.8**	**7.4**

SALES REVENUE

Revenue by country

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Finland	27.0	27.4	109.7	113.0
UK	11.8	12.9	50.7	51.0
Other	16.3	14.6	63.8	62.9
Total net sales	**55.2**	**54.9**	**224.2**	**226.8**

Revenue by group

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Sales of goods	54.2	53.9	220.6	223.2
Sales of services	0.9	0.8	3.3	3.1
Royalties	0.1	0.2	0.4	0.6
Total net sales	**55.2**	**54.9**	**224.2**	**226.8**

ACQUIRED BUSINESSES, DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Acquired businesses

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

Discontinued operations and assets held for sale

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

RIGHT-OF-USE ASSETS

Tangible right-of-use assets, owned and leased

M€	31 December 2025	31 December 2024
Acquisition cost at the beginning of the period	**320.0**	**316.6**
Translation differences	-0.1	0.1
Additions, includes additions made in accordance with the IFRS 16 standard	8.6	6.9
Sales, decreases and transfers	-9.3	-3.6
Acquisition cost at the end of the period	**319.2**	**320.0**
Accumulated depreciation and impairment at the beginning of the period	**232.3**	**225.5**
Translation differences	-0.1	0.1
Sales, decreases and transfers	-3.9	-2.0
Depreciation and impairment for the period	8.6	8.8
Accumulated depreciation and impairment at the end of the period	**237.0**	**232.3**
Book value at the end of the period	**82.2**	**87.7**

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

LEASED RIGHT-OF-USE-ASSETS

Leased right-of-use-assets

M€	31 December 2025	31 December 2024
Acquisition cost at the beginning of the period	26.1	32.6
Translation differences	0.0	0.0
Increases	1.6	0.4
Decreases and transfers	-0.5	-6.9
Acquisition cost at the end of the period	**27.2**	**26.1**
Accumulated depreciation and impairment at the beginning of the period	**-7.7**	**-8.3**
Translation differences	0.0	0.0
Accumulated depreciation of decreases and transfers	0.5	3.2
Depreciation for the period	-2.4	-2.6
Accumulated depreciation and impairment at the end of the period	**-9.5**	**-7.7**
Book value at the end of the period	**17.6**	**18.4**

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

Leased fixed assets also include the property of the Kauhava plant protein factory, which Raisio subleases to Valio Oy. 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 4.5 million. Raisio has the right to purchase the property at any time during or at the end of the lease term.

During the comparison year of 31 December 2024, the Raisio Group exercised a call option of EUR 2.1 million on equipment for the snack and oat drink production plant and in the same context terminated the lease agreement for one piece of equipment.

Items from leases recognised in the income statement

M€	31 December 2025	31 December 2024
Rental income	0.9	0.9
Depreciation of fixed assets	-2.4	-2.6
Costs of short-term and low-value leases	0.0	0.0
Interest expenses related to leases	-0.3	-0.3
Total	**-1.7**	**-2.0**
Outgoing cash flow resulting from leases	**2.3**	**4.6**

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

Lease liabilities

M€	31 December 2025	31 December 2024
Lease liabilities 1 January	**18.7**	**24.6**
Translation differences	0.0	0.0
Increase in lease liabilities	1.5	0.4
Decrease in lease liabilities	0.0	-1.6
Payments related to decrease of lease liabilities	-2.3	-4.6
Total	**18.0**	**18.7**
Non-current lease liabilities at the beginning of period	16.6	18.4
Non-current lease liabilities at the end of period	15.7	16.6
Current lease liabilities at the beginning of period	2.1	6.2
Current lease liabilities at the end of period	2.3	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 4.8 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€	31 December 2025	31 December 2024
At the beginning of the period	1.3	0.5
Translation differences	0.0	0.0
Increases in provisions	-	1.3
Decreases in provisions	-0.9	-0.5
At the end of the period	**0.4**	**1.3**

The decrease in provisions for the review period is related to the reversal of a retrospective payment to the authorities and costs related to business expansion. 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€	31 December 2025	31 December 2024
Sales to key employees in management	1.3	1.5
Purchases from key employees in management	0.1	0.1
Receivables from key employees in management	0.1	0.1
Payables to key employees in management	-	-

CONTINGENT LIABILITIES AND ASSETS

M€	31 December 2025	31 December 2024
Contingent off-balance sheet liabilities		
Other liabilities	1.7	1.2
Guarantee liabilities on the Group companies' commitments	4.8	3.4
Commitment to investment payments	3.9	2.0

DERIVATIVE CONTRACTS

M€	31 December 2025	31 December 2024
Nominal values of derivative contracts		
Currency forward contracts	24.4	22.8
Currency options	23.5	21.9
Interest rate swap	11.5	12.5
Commodity derivatives	1.6	0.8

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The table shows book values and fair values for each item. The book values correspond to the consolidated balance sheet values. The principles used by the Group for measuring the fair value of all financial instruments are presented below.

M€	Book value 31 December 2025	Fair value 31 December 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	26.5	26.5	25.4	25.4
Investments recorded at fair value through profit or loss *)	79.6	79.6	62.4	62.4
Liquid funds	14.4	14.4	26.6	26.6
Derivatives *)	0.1	0.1	0.3	0.3
Financial liabilities				
Other loans	-	-	0.1	0.1
Lease liabilities	18.0	18.4	18.7	19.3
Accounts payable and other liabilities	21.1	21.1	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€	1–12/2025	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	0.5	0.5
Provisions	-0.9	0.9
Other	-0.2	-0.2
Total adjustments in cash flow statement	**-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€	1–12/2025	1–12/2024
Acquisitions of fixed assets in total	-9.8	-7.4
Payments for investments of earlier financial periods (change in liabilities)	3.6	0.2
Investments funded by lease commitments or other interest-bearing debt	-2.3	-4.6
Fixed asset acquisitions funded by cash payments	-8.6	-11.8
Capital gain and loss on fixed assets in the income statement	0.3	0.0
Balance sheet value of disposed assets	6.2	0.1
Consideration received from fixed asset divestments in the cash flow statement	6.5	0.1

Reconciliation of liabilities related to financing activities

M€	31 December 2024	Cash flows	Non-cash changes		31 December 2025
			IFRS 16	Changes in exchange rates	
Non-current liabilities	0.1	-0.1	-	-	-
Lease liabilities	18.7	-2.3	1.6	0.0	18.0
Total liabilities for financing activities	**18.8**	**-2.4**	**1.6**	**0.0**	**18.0**

RECONCILIATIONS OF ALTERNATIVE KEY FIGURES

Reconciliation of items affecting comparable EBIT, Raisio Group

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Comparable EBIT	**5.8**	**5.2**	**28.5**	**23.4**
- Expenses related to restructuring	-	-0.1	-0.6	-0.9
- Expenses related to business expansion	0.2	-0.7	0.2	-2.0
- Impairment of fixed assets	-	-0.5	-	-0.5
- Impairment losses on goodwill	-	-0.5	-	-0.5
+ Reversal of a provision related to a divested business	-	0.5	-	0.5
Items affecting comparability, in total	**0.2**	**-1.3**	**-0.5**	**-3.5**
EBIT	**6.0**	**3.9**	**28.0**	**19.9**

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

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Comparable EBITDA	**8.1**	**7.7**	**37.8**	**33.3**
+/- Items affecting EBIT	0.2	-0.3	-0.5	-2.5
Items affecting comparability, in total	**0.2**	**-0.3**	**-0.5**	**-2.5**
EBITDA	**8.3**	**7.4**	**37.3**	**30.9**
+/- Impairment of fixed assets	-	-1.0	-	-1.0
+/- Depreciation	-2.3	-2.5	-9.3	-9.9
EBIT	**6.0**	**3.9**	**28.0**	**19.9**

Reconciliation of items affecting comparable EBIT, Brands & Industrial segment

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Comparable EBIT	**8.2**	**7.4**	**35.1**	**31.8**
- Expenses related to restructuring	-	-	-0.2	-
Items affecting comparability, in total	**-**	**-**	**-0.2**	**-**
EBIT	**8.2**	**7.4**	**34.9**	**31.8**

QUARTERLY NET SALES AND EARNINGS

Quarterly earnings of the whole Group

M€	10–12/ 2025	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	54.4	55.9	53.7	56.0	53.0	57.2	55.4	53.4
Other Operations	0.8	0.8	0.9	1.9	1.9	2.0	1.9	2.1
Interdivisional	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Total net sales	**55.2**	**56.7**	**54.5**	**57.8**	**54.9**	**59.1**	**57.3**	**55.5**
EBIT by segment								
Brands & Industrial	8.2	9.3	9.2	8.1	7.4	8.3	9.5	6.6
Other Operations	-2.3	-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	0.0
Total EBIT	**6.0**	**8.6**	**7.3**	**6.1**	**3.9**	**5.7**	**6.8**	**3.6**
Financial income and expenses, net	0.3	0.6	0.8	0.7	0.5	1.2	0.8	0.9
Result before taxes	**6.3**	**9.3**	**8.1**	**6.9**	**4.4**	**6.9**	**7.6**	**4.5**
Income taxes	-1.5	-2.0	-1.9	-1.8	-1.5	-2.0	-2.0	-1.0
Group result	**4.8**	**7.2**	**6.1**	**5.1**	**2.9**	**4.9**	**5.6**	**3.5**

KEY FIGURES

	31 December 2025	31 December 2024
Net sales, M€	224.2	226.8
Change in net sales, %	-1.1	3.3
EBITDA, M€	37.3	30.9
Comparable EBITDA, M€	37.8	33.3
Depreciation and impairment, M€	9.3	10.9
EBIT, M€	28.0	19.9
% of net sales	12.5	8.8
Comparable EBIT, M€	28.5	23.4
% of net sales	12.7	10.3
Result before taxes, M€	30.5	23.4
% of net sales	13.6	10.3
Return on equity, %, continuing operations	9.0	6.5
Return on invested capital, ROIC, %	11.4	8.1
Comparable return on invested capital, ROIC, %	11.6	9.4
Interest-bearing financial liabilities at end of period, M€	18.0	18.8
Net interest-bearing financial liabilities at end of period, M€	-76.1	-70.1
Working capital, continuing operations	29.2	26.0
Equity ratio, %	80.0	80.3
Net gearing, %	-29.8	-27.2
Investments, M€	9.8	7.4
% of net sales	4.4	3.2
R&D expenses, M€	3.2	3.3
% of net sales	1.4	1.5

	31 December 2025	31 December 2024
Average personnel	353	354
Earnings per share, €	0.15	0.11
Comparable earnings per share, €, continuing operations	0.15	0.13
Cash flow from business operations after financial items and taxes, M€	27.5	39.3
Cash flow from business operations per share after financial items and taxes, €	0.17	0.25
Equity per share, €	1.62	1.63
Average number of shares during the period, in 1,000s		
Free shares	127,930	127,866
Restricted shares	30,064	30,109
Total*	157,995	157,975
Average number of shares at end of period, in 1,000s		
Free shares	128,139	127,881
Restricted shares	29,868	30,109
Total*	158,006	157,990
Market capitalisation of shares at end of period, M€		
Free shares	338.3	276.2
Restricted shares	77.7	67.4
Total*	415.9	343.7
Share price at end of period		
Free shares	2.64	2.16
Restricted shares	2.60	2.24

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

FORMULAS FOR KEY FIGURES

Earnings per share

$$\frac{\text{Result for the financial year to parent company shareholders}}{\text{Average number of shares for the year, adjusted for share issue}}$$

Earnings per share shows the company's earnings per one share.

EBIT

Earnings before income taxes, financial income and expenses presented in the IFRS consolidated income statement.

EBIT illustrates the economic profitability of operations and its development.

Comparable EBIT

EBIT +/- items affecting comparability

Comparable EBIT illustrates the economic profitability of operations and its development without items affecting comparability.

EBIT, %

$$\frac{\text{EBIT}}{\text{Net sales}} \times 100$$

The figure shows the relationship between EBIT and net sales.

Comparable EBIT, %

$$\frac{\text{Comparable EBIT}}{\text{Comparable net sales}} \times 100$$

The figure shows the relationship between EBIT and net sales without items affecting comparability.

EBITDA

EBIT + depreciation and impairment

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.

Comparable EBITDA

EBIT +/- items affecting comparability + depreciation and impairment

Comparable EBITDA represents the earnings from business operations before depreciation, financial items and income taxes, without items affecting comparability.

Result before taxes

Earnings before income taxes presented in the IFRS consolidated statements.

Return on equity (ROE), %

$$\frac{\text{Result before taxes - income taxes}}{\text{Shareholders' equity (average over the period)}} \times 100$$

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.

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)

Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.

Return on invested capital (ROIC), %, comparable

$$\frac{\text{Result for the period after taxes +/- items affecting comparability}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$$

(*Operating cash approx. 4% of net sales)

Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.

Return on invested capital (ROIC), %, continuing operations

$$\frac{\text{Result for the period after taxes, continuing operations}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$$

(*Operating cash approx. 4% of net sales)

Equity ratio, %

$$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$$

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.

Net working capital

Sales receivables and other receivables + inventories - accounts payable - other liabilities

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.

Net interest-bearing financial liabilities

Interest-bearing financial liabilities - liquid funds and liquid financial assets at fair value through profit or loss

Net interest-bearing financial liabilities measure the Group's net financial debt.

Net gearing, %

$$\frac{\text{Interest-bearing financial liabilities}}{\text{Shareholders' equity}} \times 100$$

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.

Comparable earnings per share

$$\frac{\text{Profit for the period attributable to the parent company shareholders +/- items affecting comparability}}{\text{Average number of shares for the year, adjusted for share issue}}$$

Earnings per share represents the company's earnings per one share without items affecting comparability.

Cash flow from business operations per share

$$\frac{\text{Cash flow from business operations}}{\text{Average number of shares for the year, adjusted for share issue}}$$

Equity per share represents the company's equity per one share.

Investments

Acquisition of non-current tangible and intangible assets on a gross basis.

Investments represent the total amount of investments.

Market capitalisation

Closing price, adjusted for issue x number of shares without company shares held by the Group at the end of the period

The figure represents the value of the Group's share capital on the stock market.

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