

# Improved profitability laid the foundation for growth

Raisio's Financial Statements 2025

CEO Pasi Flinkman &  
CFO Mika Saarinen

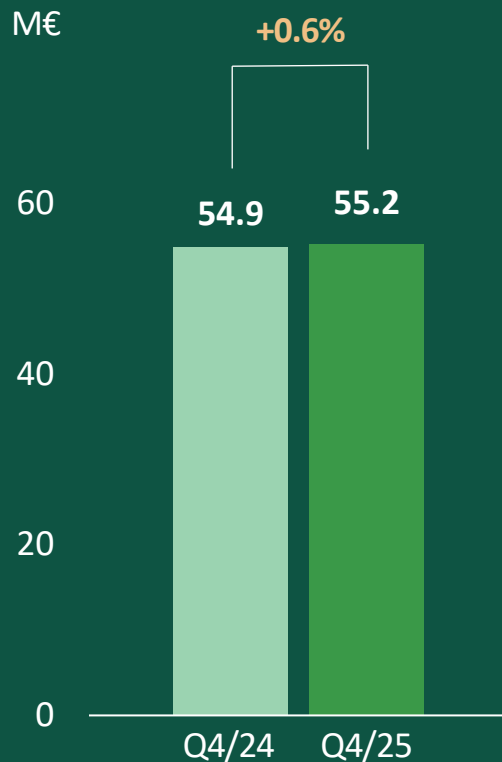
Raisio plc, 11 February 2026



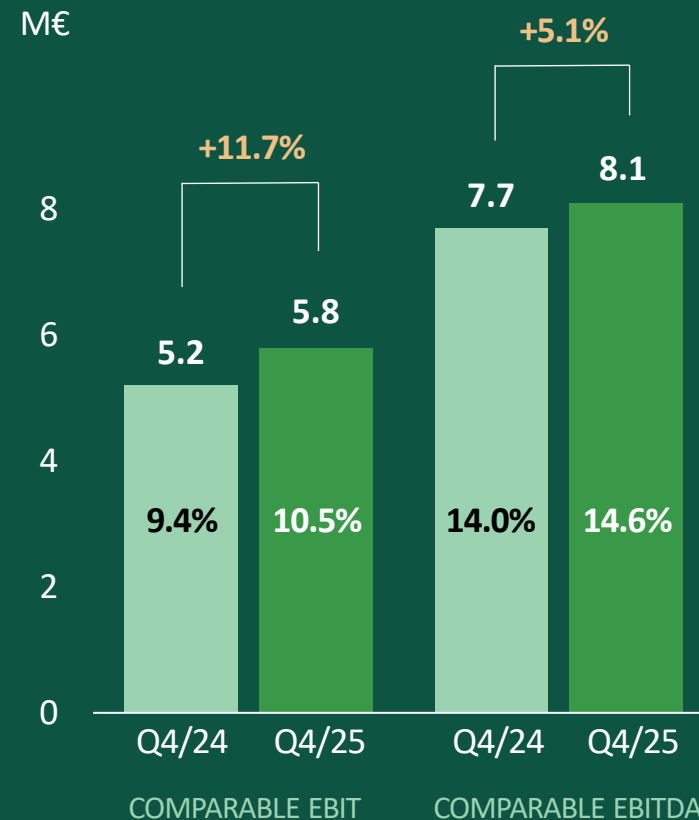


# Raisio Group's net sales and EBIT Q4/2025

## NET SALES



## COMPARABLE EBIT AND COMPARABLE EBITDA

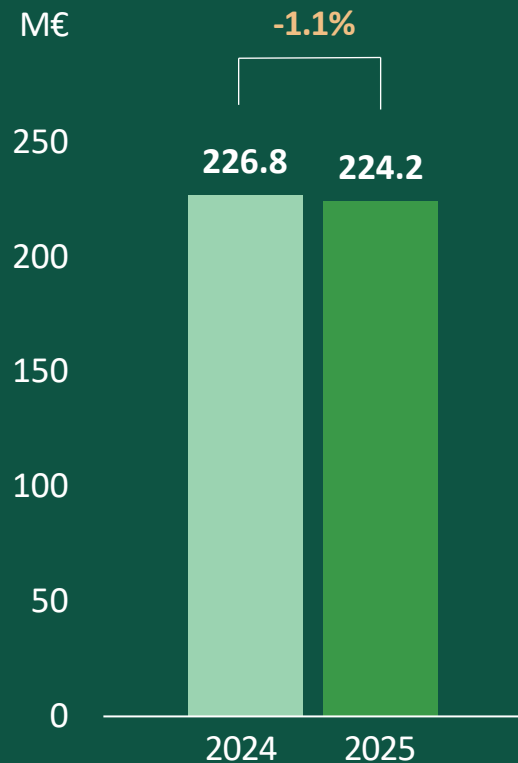


## NET SALES TURNED TO SLIGHT GROWTH IN THE FOURTH QUARTER

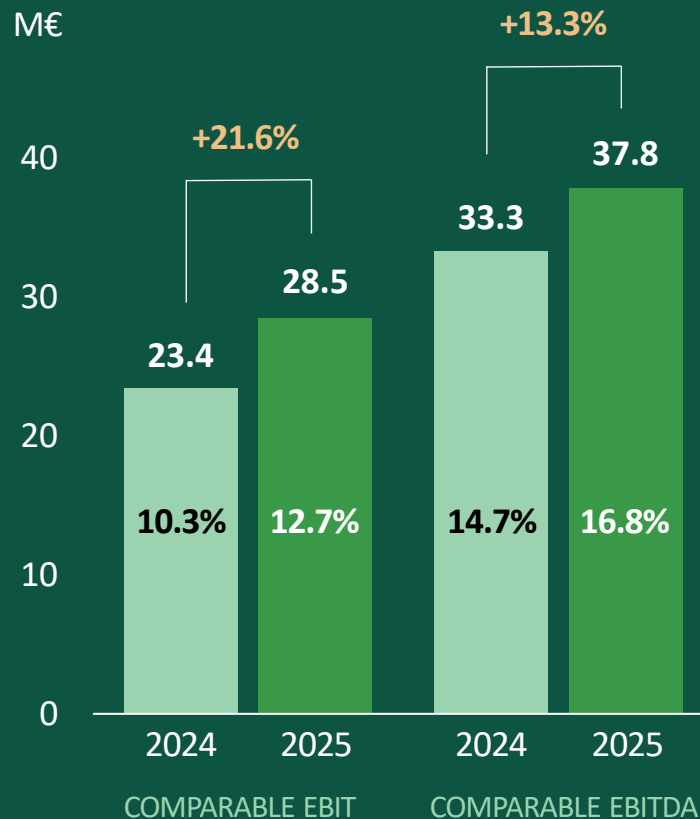
- The Elovena® brand continued to grow strongly in Finland: by 14% compared to the comparison period.
- Benecol® sales grew slightly, by just under 2%. In the UK, unfavourable exchange rate developments reduced sales in euros by approximately 5%.
- In B2B, the decline in net sales and volumes began to level off, and net sales almost reached the level of the comparison period.
- Impact of the divestment of the plant protein business: it decreased net sales by EUR 1.1 million, improved earnings by EUR 0.6 million.
- The ongoing ERP system renewal project resulted in an expense of EUR 0.4 million for the quarter.

# Raisio Group's net sales and EBIT 2025

## NET SALES



## COMPARABLE EBIT AND COMPARABLE EBITDA



## IN 2025, EBIT DEVELOPED SIGNIFICANTLY MORE FAVOURABLY THAN NET SALES

- The 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.
- Our EBIT was improved in particular by the streamlining of existing operations, the development of our oat-based dairy alternatives and their production, and the return of the Benecol® business to growth.
- The divestment of the plant protein business clarified the Group's activities and improved its earnings, but reduced net sales by just under EUR 4 million.

# Return on invested capital improved by an impressive +23% and earnings per share by +15%

|                                    | 2025         | 2024  |
|------------------------------------|--------------|-------|
| Cash flow, M€                      | <b>27.5</b>  | 39.3  |
| Investments, M€                    | <b>9.8</b>   | 7.4   |
| Equity ratio, %                    | <b>80.0</b>  | 80.3  |
| Equity per share, €                | <b>1.62</b>  | 1.63  |
| Net interest-bearing debt, M€      | <b>-76.1</b> | -70.1 |
| Net gearing, %                     | <b>-29.8</b> | -27.2 |
| Comparable earnings per share, EPS | <b>0.15</b>  | 0.13  |
| Comparable ROIC, %                 | <b>11.6</b>  | 9.4   |

- Cash flow was reduced by the restocking of several main grains from the very low stock levels in the comparison period.

## RAISIO'S OUTLOOK 2026

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

## RAISIO'S PROPOSAL FOR PROFIT DISTRIBUTION 2025

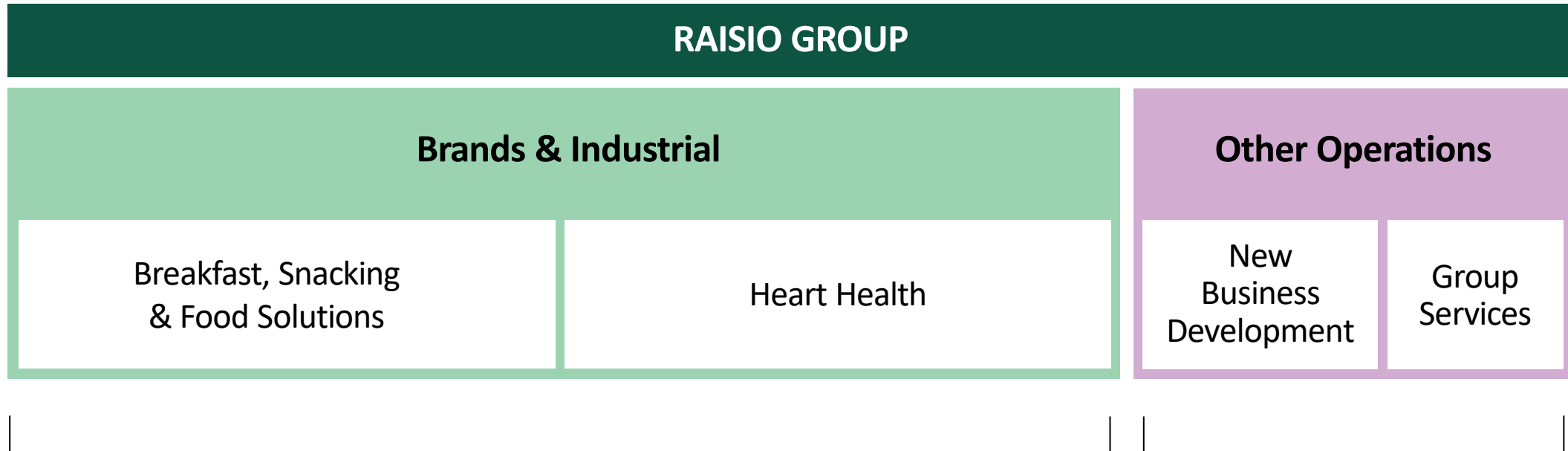
The Board of Directors proposes that a dividend of EUR 0.15 (0.14) per share be paid from the parent company's retained earnings.

## PROFIT DISTRIBUTION TARGETS FOR 2025–2027

Raisio's dividend policy will remain unchanged. Raisio's target is to continue to distribute 50–100% of the company's earnings per share as dividends each year.



# Reportable segments as of 2 June 2025



Raisio's current consumer and B2B business, with Europe as the main market.

The segment's best-known brands include Benecol® and Elovena®. Production plants are also reported as part of the Brands & Industrial segment.

Operations focused on new business development, shared functions serving the business units and Group administration.



OVERVIEW BY SEGMENT

# Brands & Industrial

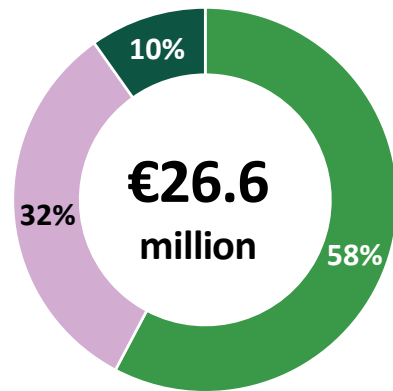


# Brands & Industrial segment

Raisio's current consumer and B2B business, with Europe as the main market.

## BREAKFAST, SNACKING & FOOD SOLUTIONS

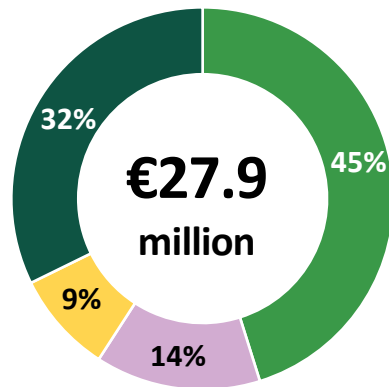
Net sales Q4/25 +4.0%



- Finland, B2C
- Food Solutions
- Other

## HEART HEALTH

Net sales Q4/25 +1.5%



- UK, B2C
- Finland, B2C
- Ireland, B2C
- Other

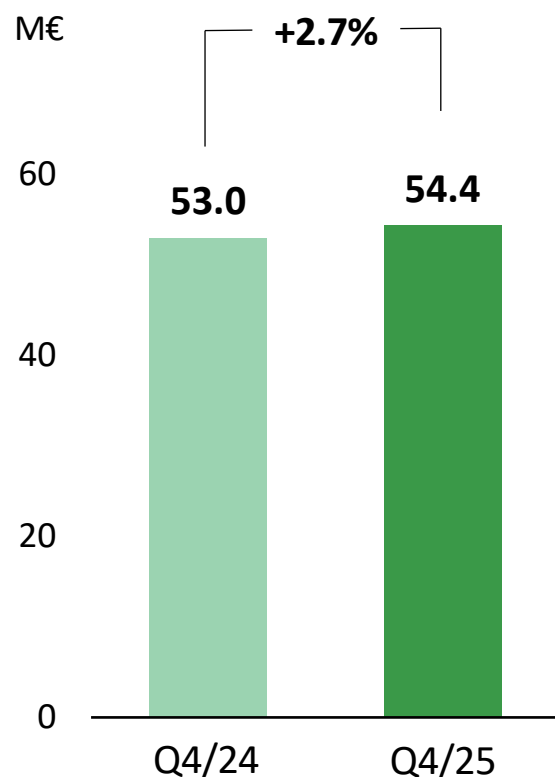




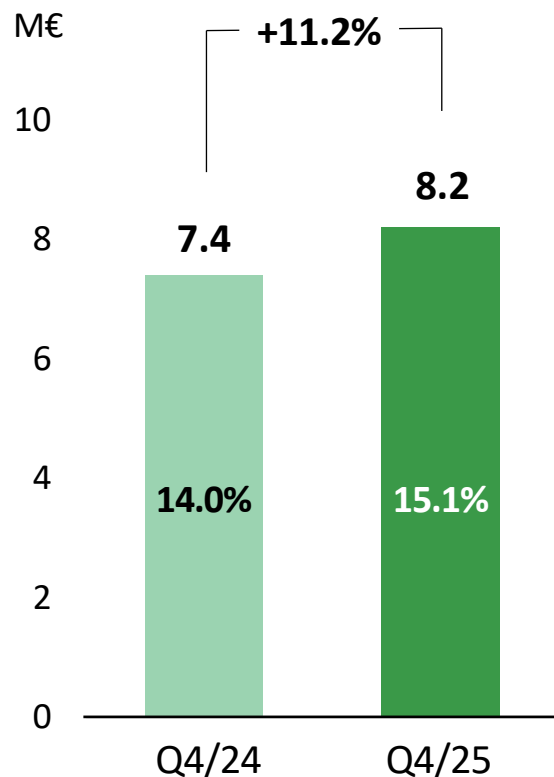
# Brands & Industrial segment net sales and EBIT

## Q4/2025

### NET SALES



### COMPARABLE EBIT

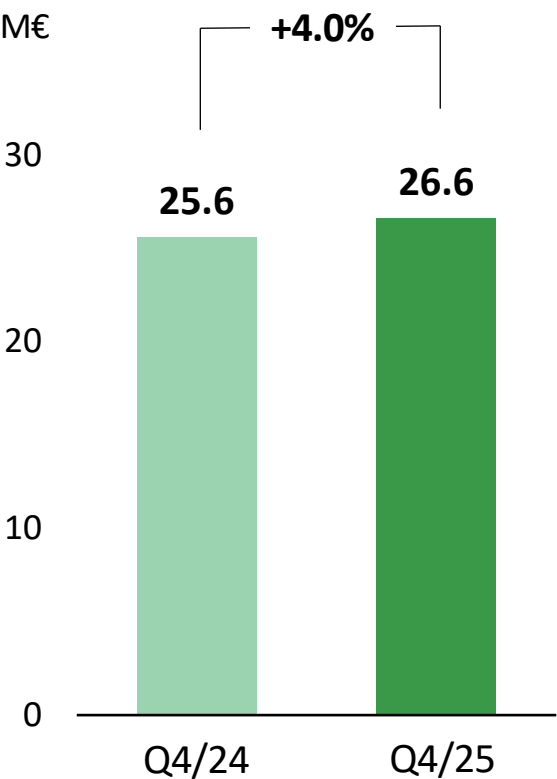


### EBIT INCREASED; NET SALES AT THE LEVEL OF THE COMPARISON PERIOD

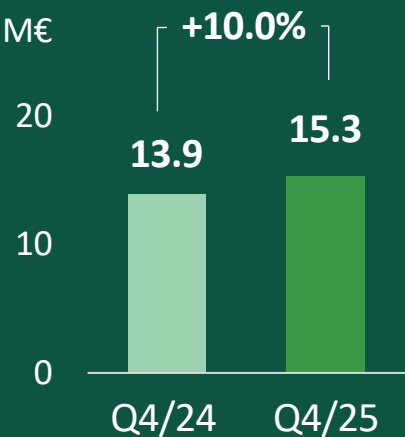
- In the **Breakfast, Snacking & Food Solutions** unit, sales of consumer products in Finland grew by 8%. The Elovena® brand was a clear driver of growth. The decline in net sales in Food Solutions was driven by lower raw material prices, which also had a downward impact on sales prices. The unit's comparable EBIT improved significantly.
- Net sales for the **Heart Health** unit increased slightly from the comparison period, mostly due to the quarterly timing of industrial sales. Sales in the Benecol® consumer business were at the level of the comparison period. The unit's comparable EBIT weakened mainly due to higher investments in sales and marketing.

# Breakfast, Snacking & Food Solutions Q4/2025

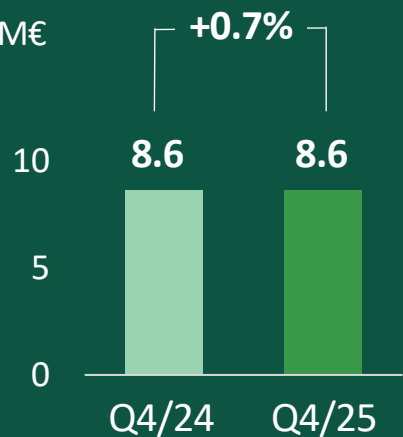
NET SALES



## Finland, B2C

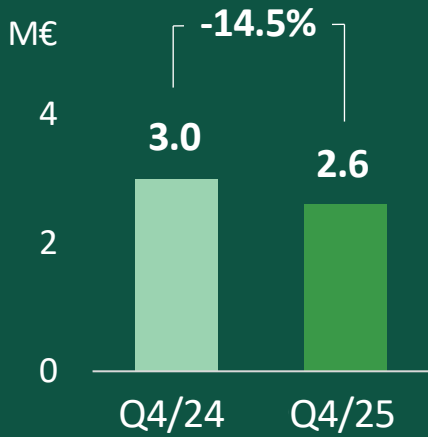


## Food Solutions\*



- \*
- B2B exports
  - Domestic B2B sales
  - Sales to professional kitchens (Horeca)

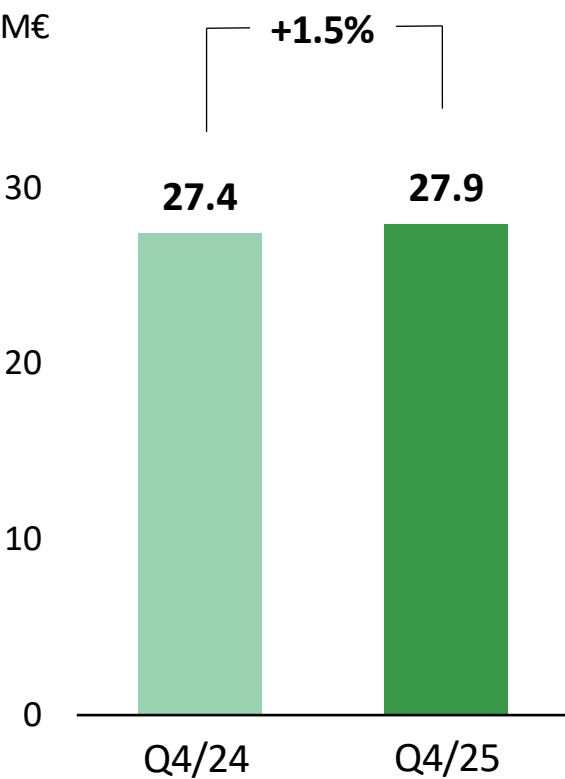
## Other\*\*



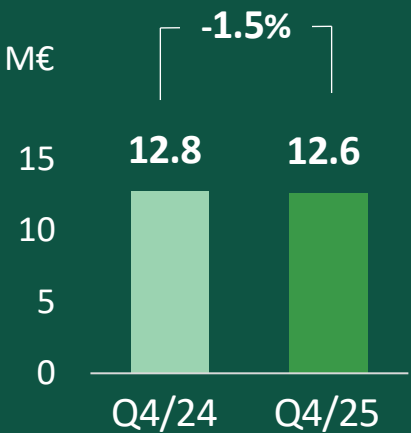
- \*\*
- Expansion markets (Belgium, Spain, the Netherlands)
  - Other smaller markets (Scandinavia, the Baltic states, Poland, Ukraine)
  - External grain trade and side stream sales

# Heart Health Q4/2025

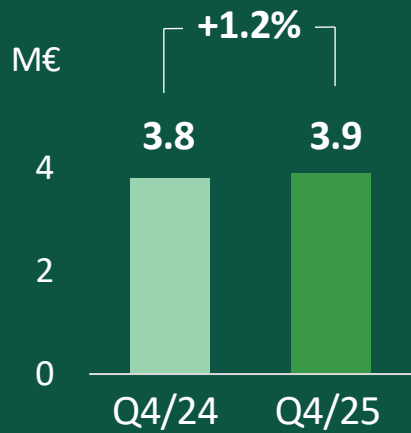
NET SALES



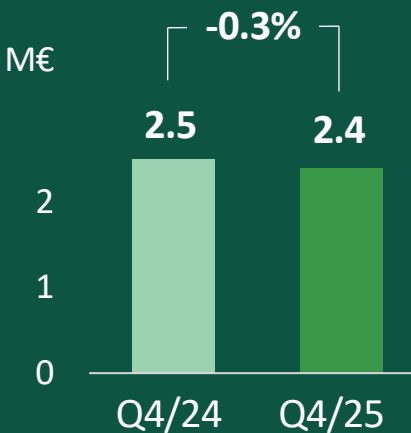
## UK, B2C



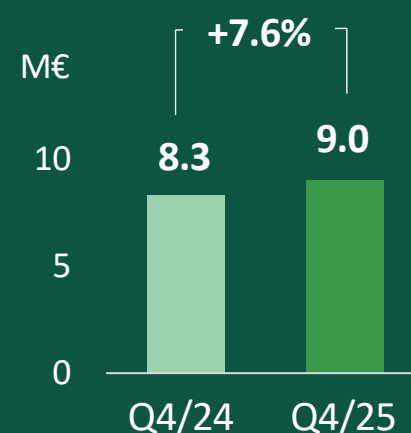
## Finland, B2C



## Ireland, B2C



## Other\*



\*  
• B2C sales in Poland and Belgium, among other countries  
• Industrial B2B sales





# Operating environment 2025

## IN 2025 THE MARKET STARTED TO STABILISE, BUT REMAINS DIFFICULT TO PREDICT

- Inflationary pressures have eased
- Overall demand in the food industry has weakened
- There is constant uncertainty surrounding global trade and tariffs.

## CONSUMER CONFIDENCE AT A LOW LEVEL

- Households have been adjusting their spending
- Consumers are choosing cheaper options, and purchasing behaviour is campaign-driven
- Volume pressures are particularly evident in product categories with a lower degree of processing (e.g. flakes, flour).

## MEGATRENDS AND BRAND TRUST SUPPORT RAISIO'S OUTLOOK

- 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
- **Value choices and consumption habits related to health** will become even more prevalent in the longer term
- The uncertainty created by tariffs and geopolitics affects Raisio **only slightly**.



# Raisio's consumer sales developed well in relation to the overall market

– at least at market speed  
or slightly faster.

# Raisio outperforms the market

IN 2025



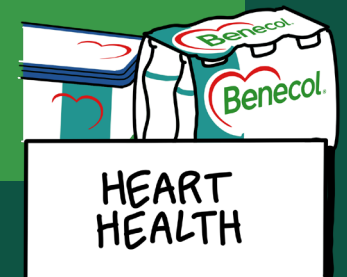
## Breakfast and snacks

- Total grocery sales\* in Finland grew by 2.4% in January–November, with volumes remaining unchanged.
- In Finland, Raisio grew clearly faster than the market: Raisio's net sales grew by 6% and volume by 9%.



## Cholesterol-lowering products

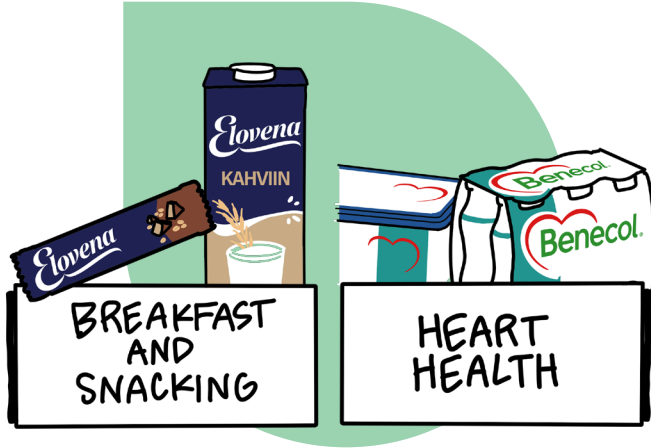
- In Europe, the market is growing moderately: the Finnish and Polish markets are developing positively; the UK market is growing, but at a slower pace; the Irish market is stable.
- Overall, Raisio is keeping pace with the market or slightly ahead of it: ahead of the market in Finland, keeping pace with the market in the UK and Ireland and lagging behind the market in Poland.



\*Finnish Grocery Trade Association PTY, Grocery Trade Statistics 2025

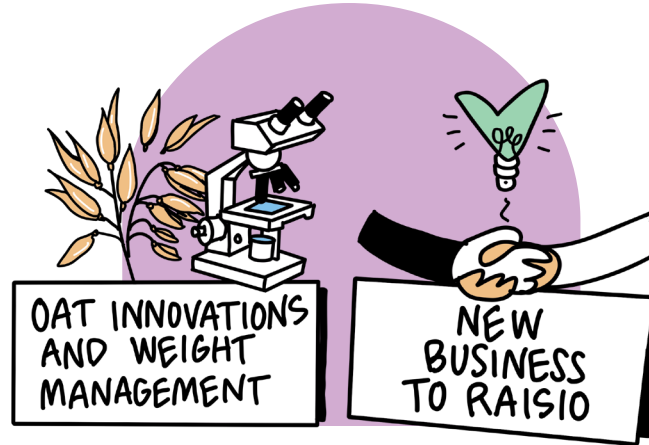


# Our strategic focus areas



## Accelerate growth

Our breakfast and snack products (Elovena®) and heart health products (Benecol®) constitute the sources of the company's organic growth.



## Future growth

We seek growth from new business opportunities: we invest in research and targeted acquisitions.



## Fuel for growth

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

# Implementation of strategic priorities 2025



## INVESTING IN THE FUTURE

- Laboratory facilities to be built at the Nokia mill and an increase in the capacity of the oat mill
- Pilot plant for research and product development, and modernisation of the current R&D facilities
- Renewal of the Raisio mill's pasta packaging equipment

## KNOWLEDGE-BASED MANAGEMENT

- We are acquiring a modern ERP system
- With a cloud-based ERP system, we will create a stronger and more sustainable Raisio and support the implementation of our strategy

## FOCUSING OUR BUSINESS

- Focus on breakfast and snack products, heart health products and the development of new business
- At the end of March, we divested our plant protein business

## A MORE EFFICIENT AND CUSTOMER-ORIENTED ORGANISATION

- Improved efficiency and profitability lay the foundation for faster growth in net sales
- We have also strengthened our ability to respond quickly to market changes



# In 2026, we will focus on accelerating growth

We are building the next phase of our strategy on a solid foundation.



**FOOD FOR**  
*Health, Heart  
and Earth*