



Improved profitability laid the foundation for growth

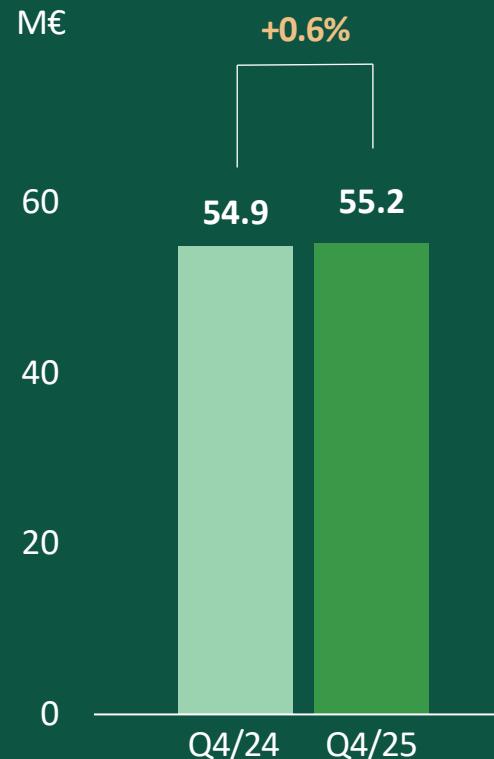
Raisio's Financial Statements 2025

CEO Pasi Flinkman &
CFO Mika Saarinen

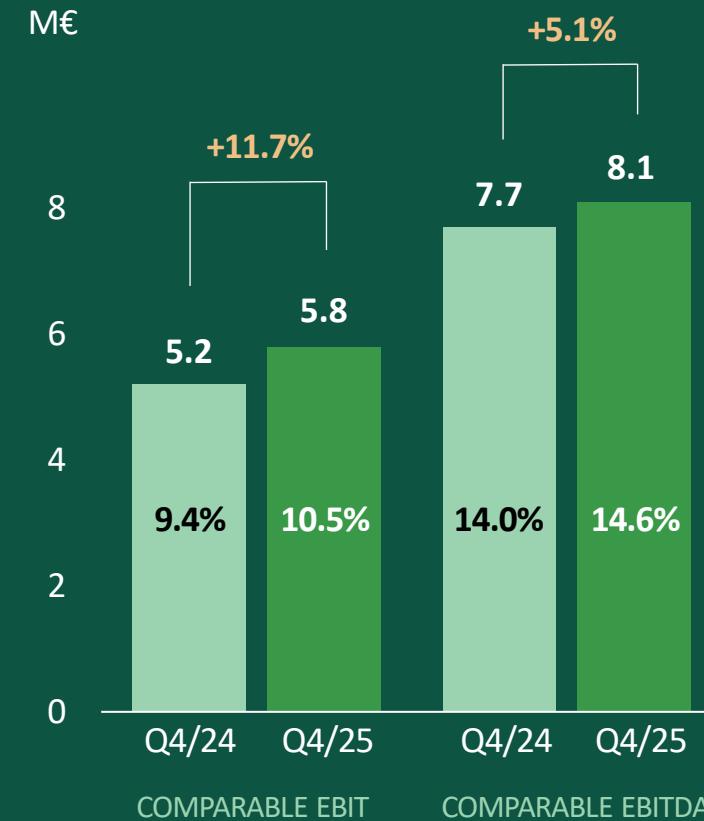
Raisio plc, 11 February 2026

Raisio Group's net sales and EBIT Q4/2025

NET SALES



COMPARABLE EBIT AND COMPARABLE EBITDA



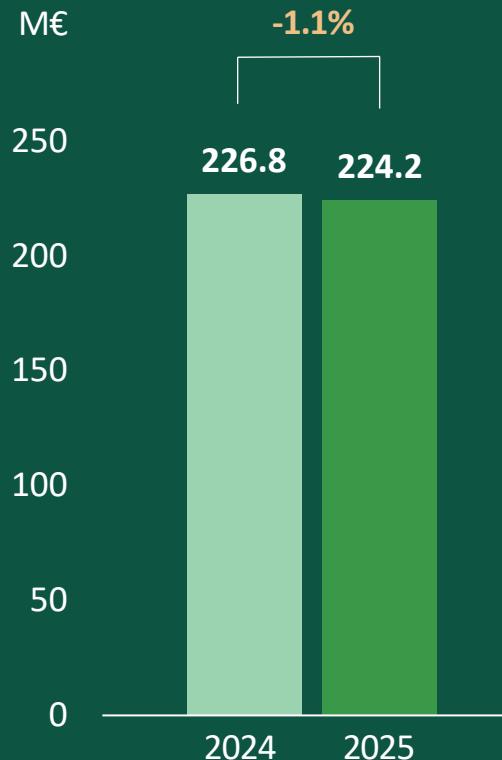
NET SALES TURNED TO SLIGHT GROWTH IN THE FOURTH QUARTER

- 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.

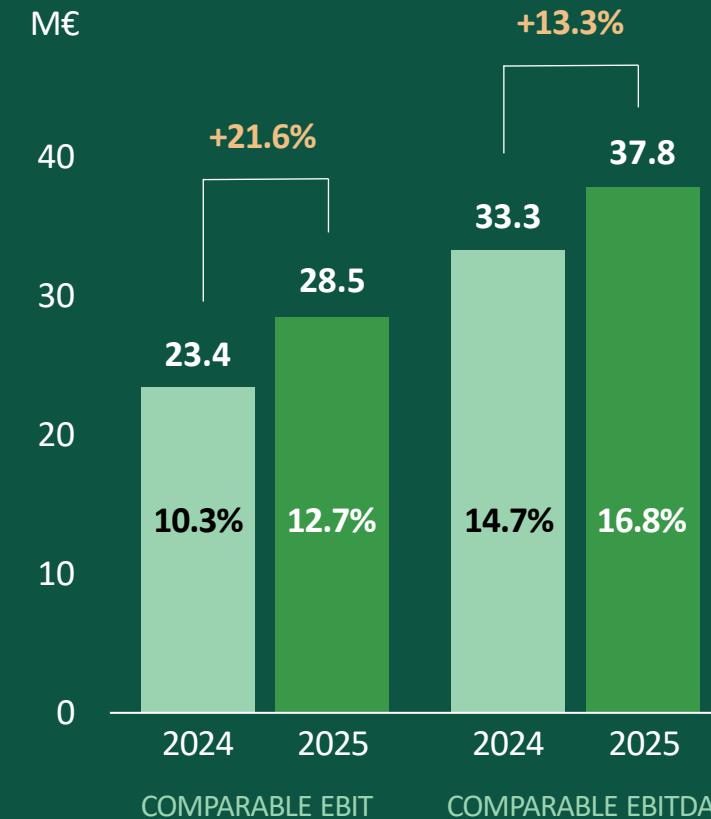
Raisio Group's net sales and EBIT 2025



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€	27.5	39.3
Investments, M€	9.8	7.4
Equity ratio, %	80.0	80.3
Equity per share, €	1.62	1.63
Net interest-bearing debt, M€	-76.1	-70.1
Net gearing, %	-29.8	-27.2
Comparable earnings per share, EPS	0.15	0.13
Comparable ROIC, %	11.6	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.

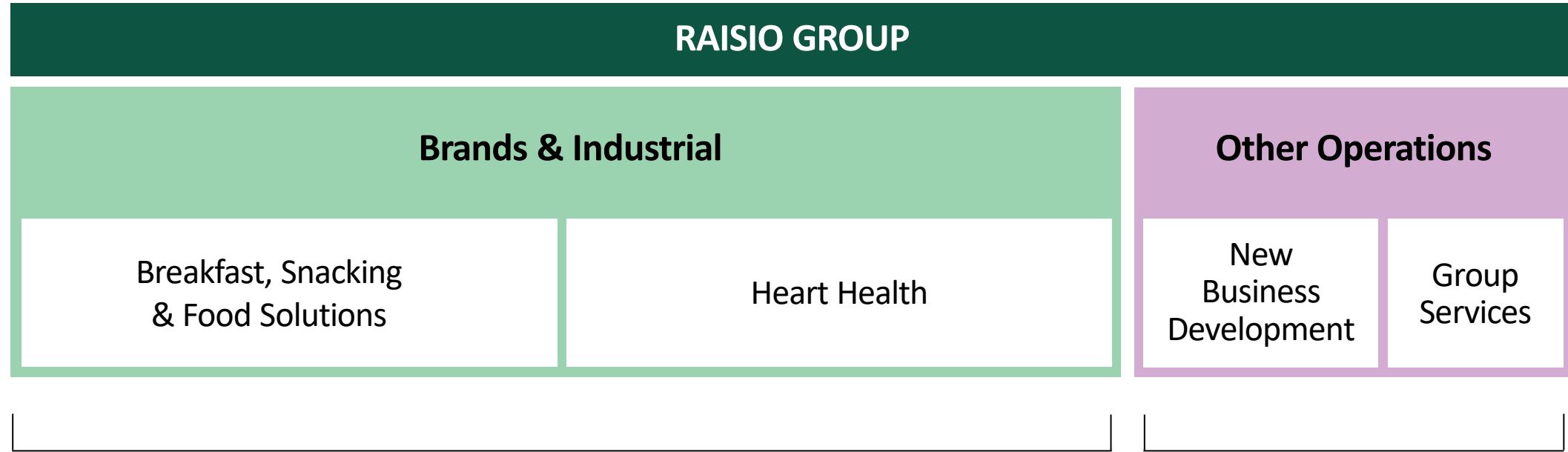
RAISIO'S PROPOSAL FOR PROFIT DISTRIBUTION 2025

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

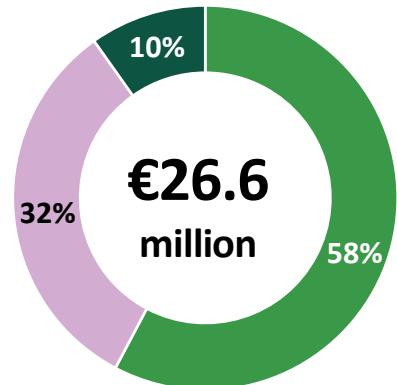
Brands & Industrial

Brands & Industrial segment

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

BREAKFAST, SNACKING & FOOD SOLUTIONS

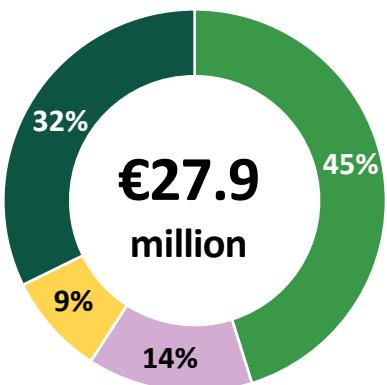
Net sales Q4/25 **+4.0%**



- Finland, B2C
- Food Solutions
- Other

HEART HEALTH

Net sales Q4/25 **+1.5%**



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



Benecol.

Elovena

TORINO

SUNNUNTAI

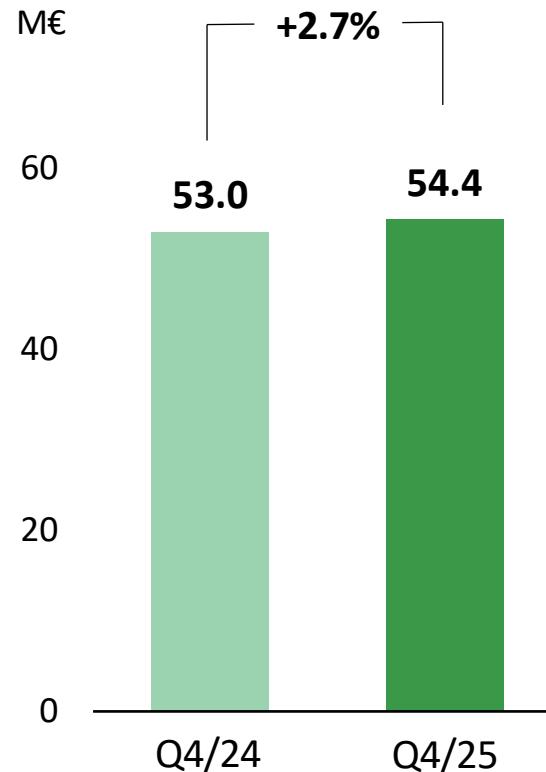
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RAISIO
FOOD SOLUTIONS

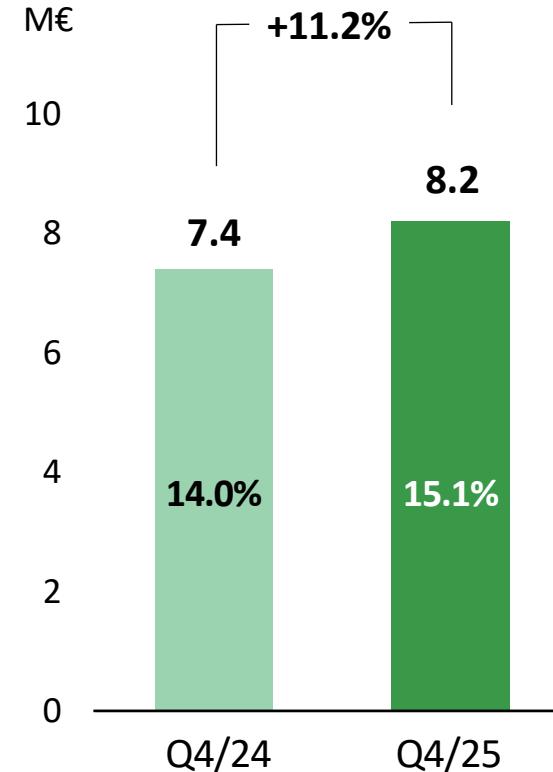
Brands & Industrial segment net sales and EBIT

Q4/2025

NET SALES



COMPARABLE EBIT

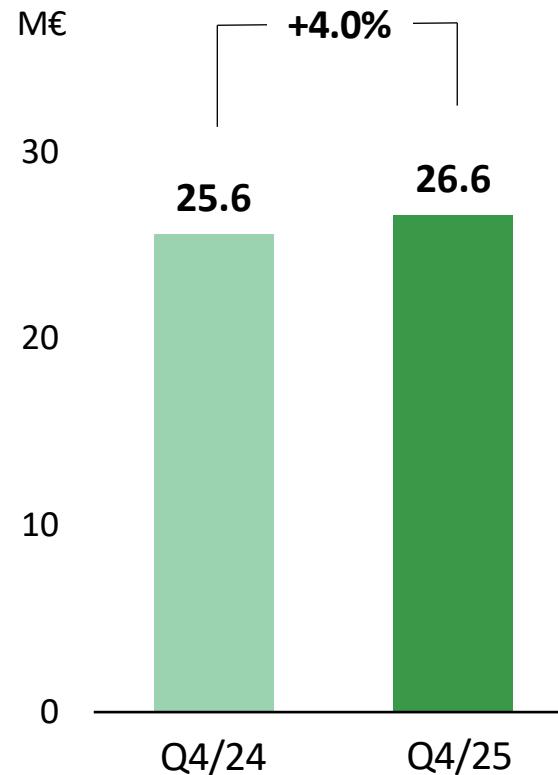


EBIT INCREASED; NET SALES AT THE LEVEL OF THE COMPARISON PERIOD

- 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

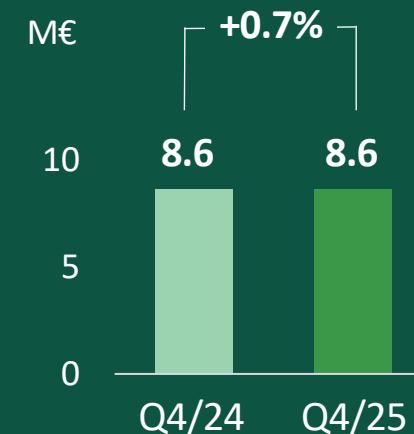
NET SALES



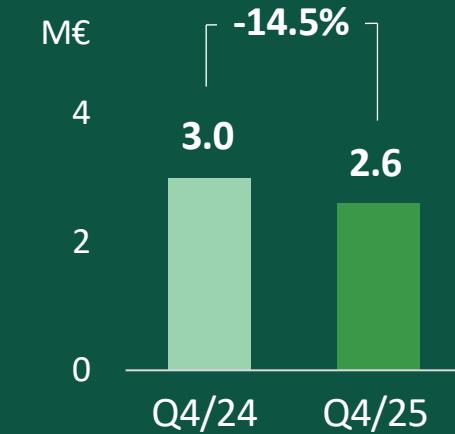
Finland, B2C



Food Solutions*



Other**



*

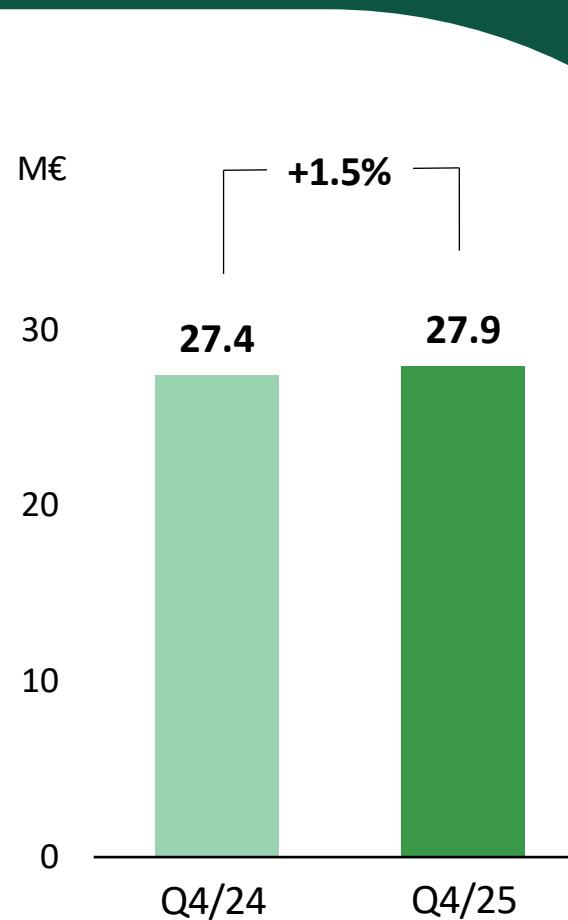
- *B2B exports*
- *Domestic B2B sales*
- *Sales to professional kitchens (Horeca)*

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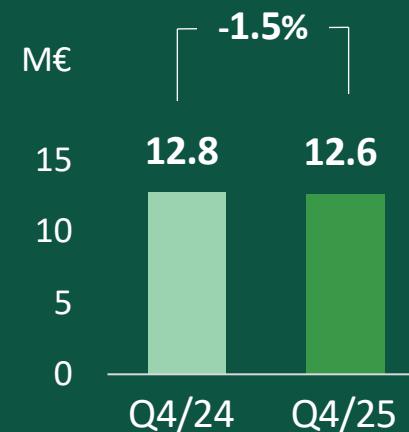
- *Expansion markets (Belgium, Spain, the Netherlands)*
- *Other smaller markets (Scandinavia, the Baltic states, Poland, Ukraine)*
- *External grain trade and side stream sales*

Heart Health Q4/2025

NET SALES



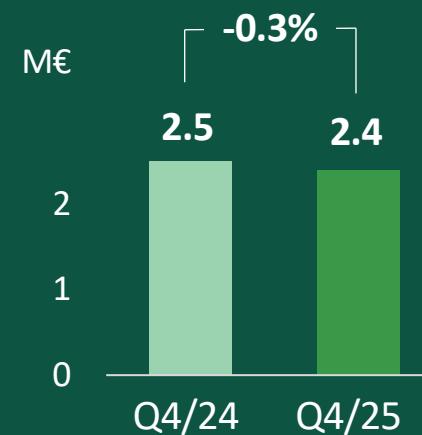
UK, B2C



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.

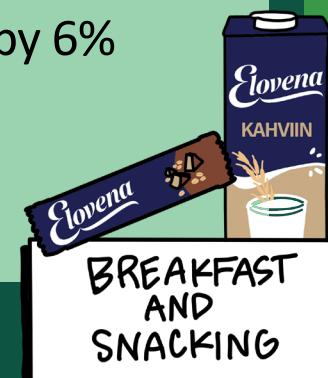
Raisio outperforms the market

IN 2025



Breakfast and snacks

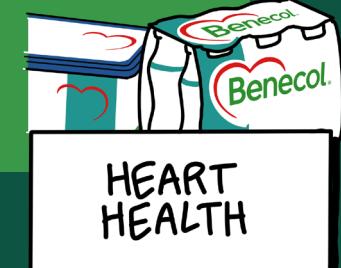
- Total grocery sales* in Finland grew by 2.4% in January–November, with volumes remaining unchanged.
- In Finland, Raisio grew clearly faster than the market: Raisio's net sales grew by 6% and volume by 9%.



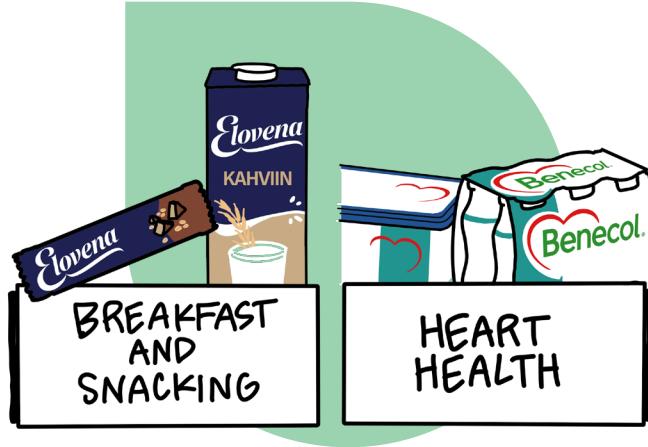
Cholesterol-lowering products

- 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

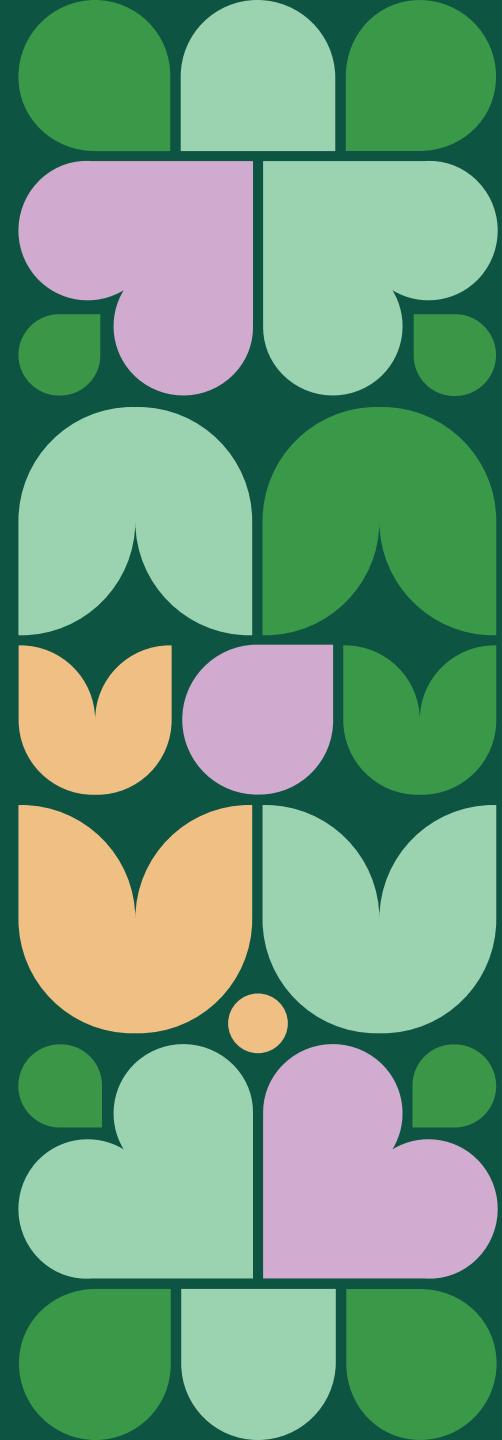
A MORE EFFICIENT AND CUSTOMER-ORIENTED ORGANISATION

- 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*

