



RAISIO PLC

INTERIM REPORT

JANUARY–MARCH 2024

Net sales and profitability at the level of the comparison period, cash flow continued to strengthen

FINANCIAL DEVELOPMENT IN BRIEF

JANUARY–MARCH 2024, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 55.5 (56.5) million, which signified a decrease of 1.7%.
- Comparable EBITDA was EUR 6.8 (6.7) million, which accounted for 12.3 (11.9) per cent of net sales.
- EBITDA was EUR 6.1* (6.5*) million, which accounted for 11.0 (11.5) per cent of net sales.
- Comparable EBIT was EUR 4.2 (4.2) million, accounting for 7.6 (7.5) per cent of net sales.
- EBIT was EUR 3.6* (4.0*) million, which accounted for 6.4 (7.1) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 8.5 (3.3) million.
- The comparable return on invested capital (ROIC) was 7.4 (6.4) per cent and the return on invested capital (ROIC) was 6.3 (6.0) per cent.
- Comparable earnings per share were EUR 0.03 (0.02) per share.
- Earnings per share were EUR 0.02 (0.02) per share.

*EBITDA and EBIT include EUR 0.6 million in costs related to business expansion and EUR 0.1 million in costs related to reorganisation. EBITDA and EBIT for the comparison period include EUR 0.2 million in costs related to business expansion.



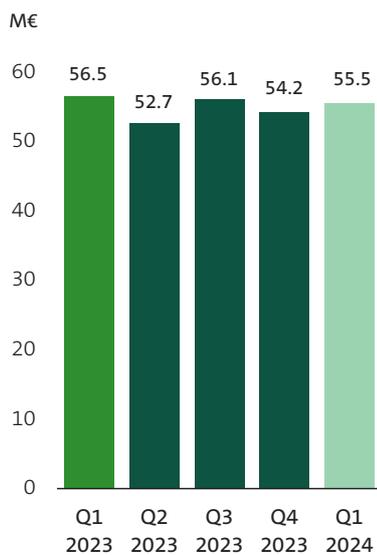
OUTLOOK 2024

Raisio projects the comparable EBIT for the financial year 2024 to be at the level of 2023 or slightly higher. Raisio's comparable EBIT in 2023 was EUR 22.7 million.

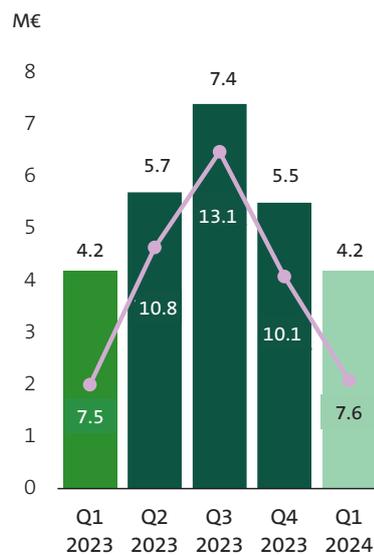
GROUP KEY FIGURES, CONTINUING OPERATIONS

		1–3/2024	1–3/2023	Change	1–12/2023
Net sales	M€	55.5	56.5	-1.7%	219.5
Comparable EBITDA	M€	6.8	6.7	1.1%	32.8
Comparable EBITDA as a percentage of net sales	%	12.3	11.9		15.0
EBITDA	M€	6.1	6.5	-5.7%	30.3
EBITDA as a percentage of net sales	%	11.0	11.5		13.8
Comparable EBIT	M€	4.2	4.2	0.4%	22.7
Comparable EBIT as a percentage of net sales	%	7.6	7.5		10.4
EBIT	M€	3.6	4.0	-10.8%	19.1
EBIT as a percentage of net sales	%	6.4	7.1		8.7
Comparable earnings per share	€	0.03	0.02	8.6%	0.13
Earnings per share	€	0.02	0.02	-1.1%	0.11
Average personnel	FTE	341	340	0.3%	344
Investments	M€	1.8	1.4	35.2%	9.0
Cash flow from business operations after financial items and taxes	M€	8.5	3.3	160.2%	37.0
Equity ratio	%	79.2	80.6		80.4
Net gearing	%	-24.4	-18.8		-21.7
Net interest-bearing debt	M€	-64.6	-50.1	28.8%	-56.5
Equity per share	€	1.67	1.69	-0.7%	1.65
Comparable return on invested capital (ROIC)	%	7.4	6.4		9.2
Return on invested capital (ROIC)	%	6.3	6.0		7.9

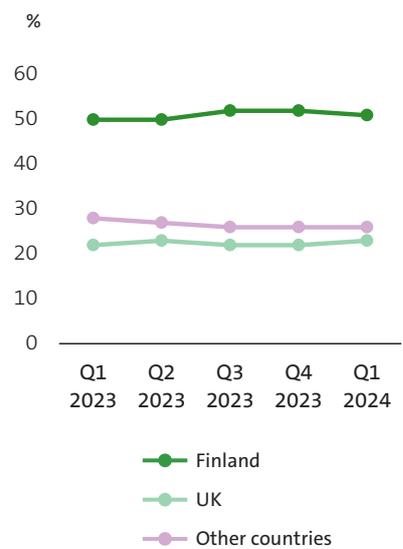
NET SALES (M€)



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



GEOGRAPHICAL BREAKDOWN OF NET SALES (%)



FROM CEO

The market environment has begun to show signs of stabilisation during the first quarter of the year. Volumes have stopped falling and, especially in the B2B sector, we are seeing a gradual increase in order volumes. Uncertainty is sustained by the protracted war in Ukraine and other regrettable unrest in recent times.

Net sales were practically on a par with the previous year, EUR 55.5 (56.5) million, with Easter being in March this year. Our comparable EBIT was EUR 4.2 (4.2) million, which accounted for 7.6 (7.5) per cent of net sales. Marketing costs were clearly higher than in the comparison period due to entering the Dutch and Belgian markets and a high number of new product launches. Profitability differences between segments were accentuated during the period, with Healthy Food improving both sales and profit, while Healthy Ingredients saw reduced sales value and profitability due to price competition.

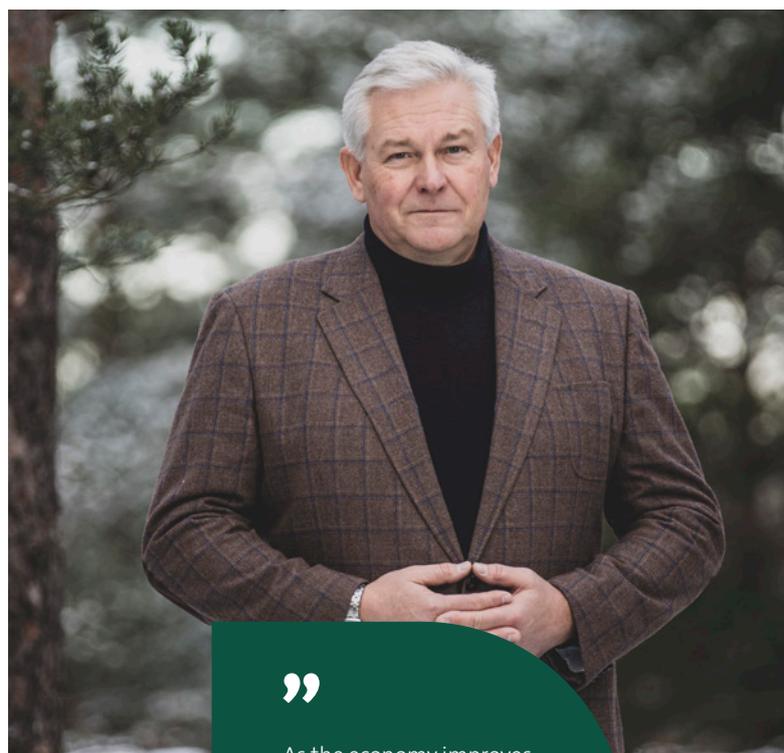
Cash flow improved significantly, reaching EUR 8.5 (3.3) million. The comparable return on invested capital (ROIC) also continued to develop positively, reaching 7.4 (6.4) per cent. As the times of crisis have somewhat subsided, we have been better able to optimise our working capital and have set clear targets for it going forward.

The cholesterol-lowering category has seen fierce price campaigning as consumers become more price-conscious. For Benecol® products, the first quarter was cautiously positive as the volume decline levelled off. Raisio is increasingly collaborating with healthcare professionals to raise awareness of Benecol® products. The UK, a key market for Raisio, has been given special attention when refining the strategy.

Sales of oat products have increased in both the B2C and B2B markets. Elovena®, which will celebrate its centenary next year, has entered the Dutch and Belgian markets during the period, in addition to its previous foreign markets in Poland, Ukraine, the Baltic countries and Sweden. To consolidate our position in the market, we are ready to invest substantially to establish the brand and further expand the range of products we sell.

The iconic Elovena® received a great recognition in March: According to the Sustainable Brand Index, consumers rank Elovena® as the most sustainable brand in Finland. In April, after the review period, Finland Chamber of Commerce selected Elovena® as the winner of the Brand of the Year 2024 competition. The jury's reasons for the choice included the successful renewal of the Elovena® brand and the development of the product range in line with today's trends. The benefits of the brand have been successfully integrated into the business and its development.

The plant protein category has fared poorly under the pressures of COVID-19 and inflation. This phenomenon is not limited to the Finnish market, where Härkis® is the leading brand; Europe has also seen a decline in demand on a broad



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As the economy improves, the food market will certainly return to normal. Raisio has overcome difficult times before, staying true to its strategy.

front. It is clear that in the short term it is a question of taste and price compared to meat proteins, which is why we must persevere with our development work.

As the economy improves, the food market will certainly return to normal. Raisio has overcome difficult times before, staying true to its strategy. Our employees have embraced the company's purpose and values as part of their daily work and are each developing the company in line with the strategy. My heartfelt thanks to all of you!

Pekka Kuusniemi

CEO, Raisio plc



STRATEGY PERIOD OBJECTIVES 2022–2025

NET SALES FOR STRATEGIC AREAS OF FOCUS, CONTINUING OPERATIONS

M€	1–3/2024	1–3/2023	Change	1–12/2023
Net sales	44.3	44.7	-2.0%	170.1
Benecol® and plant stanol ester solutions	26.7	27.8	-4.0%	106.5
Value-added oat products and ingredients	16.3	15.1	7.1%	58.0
Plant proteins	1.3	1.7	-26.2%	5.5

We updated our objectives for the strategy period up to 2025 in December 2022. However, the financial year 2023 was marked more strongly than expected by high inflation and rising interest rates, which had a very negative impact on both consumer behaviour and demand for consumer goods.

As a result, we announced after the review period in February 2024 that we will abandon the growth targets set for the strategy period up to the end of 2025. We will continue to promote our strategic priorities systematically and continue to believe in long-term growth in our key categories. In the short term, however, growth will be slower than previously expected due to the challenging market conditions.

Our most important goal for the new strategy period is to grow profitably, boosted by the new capabilities and new product categories made possible by investments realised in recent years. Raisio's three strategic areas of focus are Benecol® and plant stanol ester solutions, value-added oat products and ingredients, and plant proteins. The commercialisation stage of the new production facility and growth investments in the plant protein company Verso Food, acquired in spring 2021, will continue to put pressure on Raisio's EBIT in the short term. On the other hand, we expect the increasing production volumes in different categories and further diversification of product categories to improve the profitability of production. Nevertheless, Verso Food's profitability is expected to turn positive at a slower rate than previously estimated.

The sales of the Benecol® and plant stanol ester solutions

focus area declined slightly in early 2024. The volume development of Benecol products in the consumer market during the review period was promising compared to last year. Despite the challenges, Benecol's market share in the category has remained high and marketing investments have been successful. In contrast, the sales value and volumes of plant stanol ester to licence partners decreased significantly due to the timing of deliveries and the lower sales volumes of current customers.

The growth of the value-added oat products and ingredients

focus area is driven by the success of the Elovena® brand in Finland: The total net sales of Elovena products have increased in particular due to new product launches, and the brand has also increased its market share in terms of sales value. The growth in the net sales of Elovena products has been significant during the strategy period. Exports of gluten-free oats increased and sales volumes grew significantly compared to the comparison period. The growth was due to both new customers and volume growth from existing customers.

In the plant proteins market, challenges are posed in particular by the declining net sales within the overall plant protein product category in Finland. In relative terms, the plant protein market has been hit hardest by the current market turmoil. In the longer term, however, we believe that the growth prospects for plant-based eating both in Finland and internationally remain positive. In line with our strategy, Raisio's plant protein development programme will generate new innovations in the coming years, and we strongly believe that this category will see growth in the long term.

OPERATING ENVIRONMENT

The outlook for the consumer environment remains cloudy. Higher prices and interest rates are weighing on private consumption. In a downturn, demand in the food industry typically declines with a slight lag, which is why the industry can also be called post-cyclical.

Households have been adjusting their spending, and 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, inflation has slowed down rapidly and a gradual recovery is expected towards the end of 2024. In fact, we are already seeing a modest increase in food sales volumes from 2023.

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 growth strategy and its focus on responsibly produced healthy 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 Group's reportable operating segments are Healthy Food, Healthy Ingredients and Other Operations. The comparison figures in brackets refer to the corresponding period a year earlier unless otherwise stated.

The Healthy Food Segment focuses on the consumer brands with Europe as its main market area. The Healthy Food Segment signifies a reporting segment which consists of Northern Europe, Eastern and Central Europe and Western Europe.

The Healthy Ingredients Segment includes the sale of the Benecol product ingredient, the sale of grain-based foods and ingredients and the sale of plant proteins to industrial and catering companies. In addition, Operations, which includes production, procurement and the supply chain, is reported as part of the Healthy Ingredients Segment.



FINANCIAL DEVELOPMENT

RAISIO GROUP, CONTINUING OPERATIONS

Net sales

Net sales totalled EUR 55.5 (56.5) million. The Healthy Food Segment's net sales totalled EUR 38.0 (37.0) million and the Healthy Ingredients Segment's net sales were EUR 26.6 (28.6) million. In the Finnish consumer market, strong brands, new products and successful marketing investments brought clear growth in net sales. Sales volumes also increased slightly in Finland. In the UK, the decline in net sales levelled off at the level of the comparison period. In Ireland, the years of continuous growth in net sales continued.

In the Healthy Ingredients Segment, the value of sales of grain products to both domestic and foreign bakeries and industrial and catering customers decreased clearly. The fall in raw material prices from the comparison period had a negative impact on the value of sales. The sales value and sales volumes of oat products and gluten-free oat products increased significantly from the comparison period. Raisio's plant stanol ester sales value and sales volumes to licence partners declined significantly from the comparison period.

Depreciation, financial items and result

Depreciation and impairment totalled EUR 2.6 (2.5) million. The Group's net financial items were EUR 0.9 (0.4) million. The net financial items in the review period included a fair value change of EUR 0.5 (0.3) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 4.5 (4.4) million. The Group's post-tax result was EUR 3.5 (3.5) million. The Group's earnings per share were EUR 0.02 (0.02) and the comparable figure was EUR 0.03 (0.02).

EBIT

Comparable EBIT was EUR 4.2 (4.2) million, which accounted for 7.6 (7.5) per cent of net sales. EBIT was EUR 3.6 (4.0) million, which accounted for 6.4 (7.1) per cent of net sales. EBIT includes EUR 0.6 (0.2) million in costs related to business expansion and EUR 0.1 million in costs related to reorganisation.

In consumer markets, Finland accounted for the significant improvement in profitability during the reporting period. In business-to-business sales, the increased price competition and a shift in the sales mix towards products with lower levels of processing weighed significantly on profitability. The fall in grain purchase prices in Finland compared to the comparison period will affect Raisio's cost structure with a long delay.

Currency conversion impacts

The conversion impact on the Group's net sales was EUR 0.5 (-0.9) million. The British pound accounted for EUR 0.4 (-0.7) million and other currencies for EUR 0.1 (-0.2) 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.



STRENGTHENING OUR POSITION IN CONSUMERS' DAILY LIVES

New Elovena® products in Finland

In the first quarter of the year, we launched Elovena® protein snacks in Finland. Proteins are a big theme among consumers, and protein snacks are a growing product group. However, there have been few plant-based products among them. The oat-based protein snack range of puddings and shakes includes chocolate, raspberry-chocolate and mint-chocolate flavours. In consumer tests, the protein shakes performed on a par with their dairy-based counterparts and the protein puddings were also seen as attractive and novel products.



According to the Sustainable Brand Index published in March, consumers rank Elovena® as the most sustainable brand in Finland. For the Elovena® brand, sustainability means being able to trust that the products are a good choice for yourself and your loved ones.



Elovena® in the Netherlands and Belgium

In February, new markets opened up for the Elovena® brand with Albert Heijn, the largest supermarket chain in the Netherlands, adding Elovena® oat drinks to its assortment in both the Netherlands and Belgium. The products introduced are Elovena® Oat Drink, Elovena® Oat Drink Barista and Elovena® Cocoa Snack Oat Drink. The Netherlands and Belgium are natural export destinations for Elovena® products, as the consumption of plant-based foods, and particularly oat products, is increasing in these countries and is already significantly higher than in Finland.



Benecol® — every heart deserves a friend

The marketing communication concept for the Benecol® brand has been renewed. The slogan 'That caring friend... every heart deserves one' communicates that a healthy and happy life also requires a healthy and happy heart, and that lowering cholesterol plays a key role in this. In the current consumer environment, price plays an increasingly important role in consumers' purchasing decisions. To maintain our position as a premium product, it is important to highlight the features that make the product worth the price.



New Härkis® products in Finland

New products in the Härkis® range for the start of the year are spinach and beetroot oat balls, which provide an easy way to add plant-based food to your everyday life. The oat balls contain oats grown in Finnish fields and get their delicious taste from vegetables. The ready-made balls are one step towards making plant-based food more mainstream.

HEALTHY FOOD, CONTINUING OPERATIONS

KEY FIGURES FOR THE HEALTHY FOOD SEGMENT

		1–3/2024	1–3/2023	Change	1–12/2023
Net sales	M€	38.0	37.0	2.5%	143.8
Western Europe	M€	15.9	15.4	3.3%	59.8
Northern Europe	M€	19.9	18.9	5.0%	74.3
Eastern and Central Europe	M€	2.2	2.7	-19.6%	9.7
Comparable EBIT	M€	4.3	3.3	27.3%	18.4
Comparable EBIT	%	11.2	9.0		12.8
EBIT	M€	4.3	3.3	27.3%	17.9
EBIT	%	11.2	9.0		12.5
Net assets	M€	84.1	84.8	-0.8%	82.8

Net sales

Net sales totalled EUR 38.0 (37.0) million. In Finland, sales value was significantly boosted by new products under the Elovena® brand. The net sales of the Benecol® brand in Finland remained at the level of the comparison period. In Finland, total sales volumes also increased slightly. In the UK, where high inflation and low consumer confidence prevailed, sales of Benecol® products remained at the level of the comparison period, driven by yoghurt drinks. Sales volumes fell slightly. In Ireland, the growth in net sales resulting from sustained efforts continued. In Poland, net sales remained at the level of the comparison period despite strong price competition.

EBIT

Comparable EBIT was EUR 4.3 (3.3) million, which accounted for 11.2 (9.0) per cent of net sales. EBIT was EUR 4.3 (3.3) million, which accounted for 11.2 (9.0) per cent of net sales. Northern Europe accounted for the significant improvement in profitability during the reporting period. Western, Eastern and Central European results remained at the level of the comparison period.



HEALTHY INGREDIENTS, CONTINUING OPERATIONS

KEY FIGURES FOR THE HEALTHY INGREDIENTS SEGMENT

		1–3/2024	1–3/2023	Change	1–12/2023
Net sales	M€	26.6	28.6	-7.0%	111.2
Comparable EBIT	M€	0.9	1.8	-49.9%	6.7
Comparable EBIT	%	3.4	6.4		6.0
EBIT	M€	0.9	1.8	-49.9%	6.7
EBIT	%	3.4	6.4		6.0
Net assets	M€	110.7	121.1	-8.6%	114.9

Net sales

Net sales totalled EUR 26.6 (28.6) million. The value of sales of grain products to both domestic and foreign bakeries and industrial and catering customers decreased clearly. The fall in raw material prices from the comparison period had a negative impact on the value of sales. However, sales volumes remained at the level of the comparison period during the reporting period and there were no customer losses.

The sales value and sales volumes of oat products and gluten-free oat products increased significantly from the comparison period. Raisio's plant stanol ester sales value and sales volumes to licence partners declined significantly from the comparison period. The timing of deliveries, current customers' lower sales volumes compared to the comparison period and lower raw material prices had a negative impact on the value and volume of sales.

EBIT

Comparable EBIT was EUR 0.9 (1.8) million, which accounted for 3.4 (6.4) per cent of net sales. EBIT was EUR 0.9 (1.8) million, which accounted for 3.4 (6.4) per cent of net sales. During the reporting period, the increased price competition and a shift in the sales mix towards products with lower levels of processing weighed significantly on profitability.

In Europe, the price of wheat fell due to strong competition in the wheat export market. On the other hand, the price of oats strengthened as demand increased. The winter has been mild but exceptionally rainy, which has reduced the health of winter wheat crops. The start of spring sowing has also been delayed due to the wetness. The above factors may affect the crop outlook for the 2024 harvest.

In Finland, the grain market situation has been reasonably stable in the first part of the year. Oat prices have been on a slight upward trend due to increased demand for grain exports. Wheat prices have been stable but declined slightly towards the end of the period, in line with European price developments.

Grain supply in Finland has been relatively limited due to the poor grain harvest in summer 2023. However, Raisio has been able to secure the availability of Finnish raw materials. Poor grain quality has caused a drop in production yields, but the quality delivered to customers has remained at the normal level as agreed.



BALANCE SHEET, CASH FLOW AND FINANCING

At the end of March, the Raisio Group's balance sheet totalled EUR 334.0 (31 December 2023: 323.8) million. Shareholders' equity was EUR 264.5 (31 December 2023: 260.1) million. Equity per share totalled EUR 1.67 (31 December 2023: 1.65). Changes in equity are described in detail in the Table section below.

In January–March, the Group's cash flow from continuing business operations after financial items and taxes totalled EUR 8.6 (3.3) million. Cash flow was improved by a decrease in working capital.

At the end of March, working capital from continuing operations amounted to EUR 32.7 (31 December 2023: 37.1) million.

The Group's interest-bearing debt at the end of March was EUR 24.0 (31 December 2023: 24.7) million. Net

interest-bearing debt was EUR -64.6 (31 December 2023: -56.5) million.

At the end of March, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 88.6 (31 December 2023: 81.2) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of March, the Group's equity ratio was 79.2 (31 December 2023: 80.4) per cent and net gearing was -24.4 (31 December 2023: -21.7) per cent. The return on invested capital (ROIC) for continuing operations was 6.3 (31 December 2023: 7.9) per cent and the comparable return on invested capital (ROIC) was 7.4 (31 December 2023: 9.2) per cent.

INVESTMENTS, RESEARCH AND DEVELOPMENT

The January–March investments totalled EUR 1.8 (1.4) million, or 3.3 (2.4) per cent of net sales. In line with our strategy, we will continue to invest to enable growth and develop our efficiency. Investments will focus on measures to improve energy, packaging and capacity efficiency and yield. During 2023, an investment decision was made to increase the process capacity of the plant producing spoonable and drinkable oat products. The investment is expected to be completed in the first half of 2024 and will amount to approximately EUR 2 million.

Raisio's research and development expenses in January–March totalled EUR 0.8 (0.8) million, or 1.5 (1.3) per cent of net sales. In keeping with Raisio's strategic goals, our research and product development investments are focused on achieving even better capabilities and properties in select consumer brands, particularly as concerns gluten-free oats as raw material, plant proteins and the ongoing product and application developments of Benecol products. We have continued to develop our long-term innovation process to ensure that research results are integrated more effectively into the development pipeline for new products. This cost impact will be covered mainly by efficiency measures already underway in production, procurement and support functions. During the comparison period, the launch of products from the new Raisio

production facility supported profitability by increasing the facility's utilisation rate.

The Good Food Plan responsibility programme

In our responsibility programme, we have been working on issues such as calculating scope 3 emissions. Our aim is to reduce scope 3 emissions. The project to determine the carbon footprint of oats at the farm level has been completed. The results are encouraging. The results show that a large proportion of our contract farmers have already adopted agricultural measures to reduce their carbon footprint, and the average carbon footprint of the oats grown on the farms participating in the project is significantly lower than the average carbon footprint of Finnish oats.

PERSONNEL

The Raisio Group's continuing operations employed 344 (342) people at the end of March. The Healthy Food Segment employed 116 (118) people, Healthy Ingredients 182 (178) and Other Operations 46 (46). Of the personnel in continuing operations, 14.0 (14.0) per cent worked in Raisio's operations abroad.



SHARES AND SHAREHOLDERS

Trading on Nasdaq Helsinki		1–3/2024	1–3/2023
FREE SHARES	Volume traded, million shares	16.7	6.9
	Value of share trading, M€	32.3	17.1
	Average share price, €	1.93	2.49
	Closing price, €	2.05	2.51
RESTRICTED SHARES	Volume traded, million shares	0.3	0.4
	Value of share trading, M€	0.6	1.0
	Average share price, €	2.07	2.49
	Closing price, €	2.26	2.50

On 31 March 2024, the company had a total of 39,984 (31 December 2023: 38,340) registered shareholders. Foreign ownership and nominee registrations accounted for 12.7 (31 December 2023: 15.3) per cent of the company's total share capital.

The market value of Raisio plc's shares at the end of March was EUR 332.6 (31 December 2023: 320.3) million and EUR 330.2 (31 December 2023: 317.9) million excluding the company's own shares.

During the review period, no restricted shares were converted into free shares.

At the end of the review period, the number of issued free shares was 129,061,742 while the number of restricted shares was 30,108,594. The shares represented 731,233,622 votes.

At the end of the review period, the company held 1,202,343 free shares, or 0.93 per cent of all free shares and the votes they represent, and 0.76 per cent of all shares and 0.16 per cent of the votes they represent. The other Group companies do not hold any Raisio plc shares.

Raisio plc's Research Foundation holds 150,510 restricted

shares, which is 0.50 per cent of the restricted shares and the votes they represent and, correspondingly, 0.09 per cent of the entire share capital and 0.41 per cent of the votes it represents.

The authorisation of the Board of Directors to decide to purchase and/or accept as collateral up to 5,000,000 free shares and 1,250,000 restricted shares was valid until 9 April 2024. Similarly, the authorisation of the Board to decide on the share issues by disposing of up to 6,200,000 free shares and up to 1,250,000 restricted shares held by the company, and by issuing a maximum of 10,000,000 new free shares, was valid until 9 April 2024. Details of the authorisations are set out in the stock exchange release issued on 20 April 2023. During the review period, the Board has not exercised the authority to repurchase the company's own shares, accept them as collateral or issue shares.

ANNUAL GENERAL MEETING'S DECISIONS

The Annual General Meeting of Raisio plc held on 9 April 2024 adopted the financial statements for the financial year 1 January–31 December 2023 and granted discharge to the members of the Board of Directors and Supervisory Board and the CEO.

The AGM decided to pay a dividend of EUR 0.14 per share in accordance with the Board's proposal. The dividend was paid on 18 April 2024 to shareholders who were registered in the shareholders' register on the record date of 11 April 2024, but not for shares held by the company.

The number of Board members was set at six (in 2023: six), with Leena Niemistö, Lauri Sipponen, Ann-Christine Sundell, Pekka Tennilä and Arto Tiitinen re-elected as Board members and Tero Hemmilä elected as a new member, all of whom will serve for the term of office starting from the AGM. At its constitutive meeting, the Board elected Arto Tiitinen as Chairperson and Ann-Christine Sundell as Deputy Chairperson.

It was decided that the Chairperson of the Board of Directors will receive a monthly remuneration of EUR 5,150 and the members EUR 2,650. Approximately 20% of this remuneration will be paid in the form of the company's own shares and approximately 80% in cash. The remuneration will be paid in two equal instalments during the term of office, with the first instalment on 15 June and the second on 15 December. In addition to this, the Chairperson of the Board and the chairpersons of the committees appointed by the Board from among its members will be paid a fee of EUR 800 per meeting and the members will be paid a fee of EUR 400 per meeting, and the same fees will also be paid to the members for the meetings of the committees appointed by the Board from among its members. The meeting fees will be paid in cash. Furthermore, a daily allowance will be paid for meeting days, and travel expenses will be reimbursed in accordance with the company's travel policy.

The number of members of the Supervisory Board was set at 25. Iris Erlund, Tuomas Levomäki and Kalle Poso, who were due to stand down, were re-elected as members of the Supervisory Board for the term of office commencing at the AGM, and

Thomas Antas, Helena Fabritius, Ilkka Haavisto, Anna-Kaisa Jaakkola and Ellen Rydbeck were elected as new members.

The annual remuneration of the Chairperson of the Supervisory Board was set at EUR 12,000 and the meeting fees of the Chairperson and members of the Supervisory Board were set at EUR 350 per meeting, in addition to which they will be reimbursed for travel expenses and will receive a daily allowance for meeting attendance in accordance with the company's travel policy. It was also decided that the Chairperson of the Supervisory Board — and, in their absence, the Deputy Chairperson — will be paid a fee of EUR 350 for each meeting of the Board of Directors that they attend.

Audit firm Ernst & Young Oy and KHT Minna Viinikkala were re-elected as auditors, and KHT Heikki Ilkka and KHT Fredric Mattsson were elected as deputy auditors. KHT Mikko Järventausta will continue as the key audit partner appointed by the audit firm. The auditors' term of office started at the AGM and will end at the close of the next AGM.

The AGM authorised the Board of Directors to decide on the purchase and/or acceptance as collateral of up to 5,000,000 free shares and 1,250,000 restricted shares. The authorisation will be valid until the conclusion of the next Annual General Meeting, but not later than 30 April 2025.

Furthermore, the AGM authorised the Board to decide on the share issues by (1) disposing of up to 6,200,000 free shares and up to 1,250,000 restricted shares held by the company and (2) issuing a maximum of 10,000,000 new free shares.

The share issue authorisation will be valid until the conclusion of the next Annual General Meeting, but not later than 30 April 2025.

Details of the authorisations are set out in the stock exchange release issued on 9 April 2024.

The authorisations granted by the AGM in 2023 to purchase the company's own shares and issue shares expired on 9 April 2024.

CHANGES IN GROUP STRUCTURE

There were no changes in group structure during the review period.

SHORT-TERM RISKS AND SOURCES OF UNCERTAINTY

Under normal conditions, Raisio's most significant short-term business risks are related to general economic development and consumer demand. In particular, the impact of inflation on the development of consumer demand is significant. Extreme weather phenomena caused by climate change, and changes in the availability, quality and price of energy and the key raw materials, such as grains and sterols, are a major challenge for Raisio's operations. Changes in key currencies relevant to Raisio and currency conversions affect Raisio's net sales and EBIT both directly and indirectly. Their overall impact is explained in detail in the financial reports to provide a better and more comprehensive overall picture of the situation and related risks.

EVENTS FOLLOWING THE REVIEW PERIOD

Raisio had no reported events after the review period.

In Raisio, Finland, 6 May 2024

Raisio plc

Board of Directors

Enquiries:

Pekka Kuusniemi, CEO, tel. +358 50 537 3883

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

The CEO's webcast in Finnish of the Q1 results will start on 7 May 2024 at 12 noon, Finnish time. This is the direct link to the webcast: <https://raisio.videosync.fi/q1-2024>.

RAISIO'S FINANCIAL RELEASES IN 2024

Future financial releases of Raisio plc in 2024:

- Raisio's Half-Year Financial Report for January–June will be published on 7 August 2024.
- Raisio's Interim Report for January–September will be published on 5 November 2024.



TABLE SECTION**THE GROUP'S INCOME STATEMENT**

M€	1–3/2024	1–3/2023	1–12/2023
Net sales	55.5	56.5	219.5
Cost of sales	-40.0	-40.7	-159.2
Gross profit	15.5	15.8	60.3
Operating income and expenses	-11.9	-11.8	-41.2
EBIT	3.6	4.0	19.1
Financial income	1.2	0.7	4.7
Financial expenses	-0.3	-0.3	-1.7
Result before taxes	4.5	4.4	22.2
Income taxes	-1.0	-0.9	-4.6
Result for the period, continuing operations	3.5	3.5	17.5
Result for the period, discontinued operations	-	-0.3	-0.3
Total result for the period	3.5	3.2	17.2
Attributable to equity holders of the parent company	3.5	3.2	17.2
Earnings per share from the profit attributable to equity holders of the parent company (€)			
Undiluted earnings per share	0.02	0.02	0.11
Diluted earnings per share	0.02	0.02	0.11
Undiluted earnings per share, continuing operations	0.02	0.02	0.11
Undiluted earnings per share, discontinued operations	0.02	0.00	0.00

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1–3/2024	1–3/2023	1–12/2023
Result for the period	3.5	3.2	17.2
Other comprehensive income items			
Items that will not be reclassified to profit or loss			
Change in fair value of equity investments	0.0	0.0	0.6
Change in tax impact	0.0	0.0	-0.1
Items that will not be reclassified to profit or loss, total	0.0	0.0	0.4
Items that may be subsequently transferred to profit or loss			
Change in value of cash flow hedging	-0.5	-0.4	-0.5
Change in value of fair value hedging	0.0	-	-0.1
Change in translation differences related to foreign companies	1.2	0.6	1.4
Change in tax impact	0.1	0.1	0.1
Items that may be subsequently transferred to profit or loss, total	0.8	0.3	0.9
Comprehensive income for the period	4.3	3.5	18.6
Attributable to equity holders of the parent company	4.3	3.5	18.6

CONSOLIDATED BALANCE SHEET

ASSETS (M€)	31 March 2024	31 March 2023	31 December 2023
Non-current assets			
Intangible assets	32.5	33.5	32.4
Goodwill	48.7	47.4	47.9
Tangible fixed assets	90.7	90.8	91.1
Equity investments	3.5	3.0	3.6
Deferred tax assets	3.9	4.3	3.3
Total non-current assets	179.4	179.0	178.4
Current assets			
Inventories	35.4	44.0	34.3
Accounts receivable and other receivables	30.1	30.1	28.9
Financial assets at fair value through profit or loss	51.2	46.0	51.1
Cash and bank receivables	38.0	31.5	31.1
Total current assets	154.6	151.7	145.4
Assets in total	334.0	330.7	323.8
SHAREHOLDERS' EQUITY AND LIABILITIES		31 March 2023	31 December 2023
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Company shares	-2.8	-2.9	-2.8
Other equity attributable to equity holders of the parent company	239.6	241.5	235.2
Equity attributable to equity holders of the parent company	264.5	266.5	260.1
Non-controlling interests	-	-	-
Total shareholders' equity	264.5	266.5	260.1
Non-current liabilities			
Deferred tax liabilities	12.2	10.3	11.9
Provisions	-	0.5	-
Non-current financial liabilities	18.0	23.2	18.4
Total non-current liabilities	30.2	33.9	30.3
Current liabilities			
Accounts payable and other liabilities	32.5	26.9	26.5
Provisions	0.5	-	0.5
Derivative contracts	0.4	0.1	0.2
Current financial liabilities	6.0	3.2	6.3
Total current liabilities	39.3	30.2	33.4
Total liabilities	69.5	64.2	63.7
Shareholders' equity and liabilities	334.0	330.7	323.8

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 = Equity attributable to equity holders of the parent company

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2024	27.8	2.9	88.6	20.8	1.0	-2.8	-15.9	137.7	260.1
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	3.5	3.5
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	0.0	-	-	-	0.0
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	-0.5	-	-	-	-0.5
Change in value of fair value hedging	-	-	-	-	0.0	-	-	-	0.0
Change in translation differences related to foreign companies	-	-	-	-	-	-	1.2	-	1.2
Tax impact	-	-	-	-	0.1	-	-	-	0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.4	0.0	1.2	3.5	4.3
Business activities involving shareholders									
Share-based payments	-	-	-	-	-	-	-	0.1	0.1
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Shareholders' equity 31 March 2024	27.8	2.9	88.6	20.8	0.7	-2.8	-14.7	141.3	264.5

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2023	27.8	2.9	88.6	20.8	1.1	-2.9	-17.3	141.9	262.9
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	3.2	3.2
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	0.0	-	-	-	0.0
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	-0.4	-	-	-	-0.4
Change in translation differences related to foreign companies	-	-	-	-	-	-	0.6	-	0.6
Tax impact	-	-	-	-	0.1	-	-	-	0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.3	0.0	0.6	3.2	3.5
Business activities involving shareholders									
Share-based payments	-	-	-	-	-	-	-	0.1	0.1
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Shareholders' equity 31 March 2023	27.8	2.9	88.6	20.8	0.8	-2.9	-16.7	145.2	266.5

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 = 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 2023	27.8	2.9	88.6	20.8	1.1	-2.9	-17.3	141.9	262.9
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	17.2	17.2
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	0.6	-	-	-	0.6
Tax impact	-	-	-	-	-0.1	-	-	-	-0.1
Change in value of cash flow hedging	-	-	-	-	-0.5	-	-	-	-0.5
Change in value of fair value hedging	-	-	-	-	-0.1	-	-	-	-0.1
Change in translation differences related to foreign companies	-	-	-	-	-	-	1.4	-	1.4
Tax impact	-	-	-	-	0.1	-	-	-	0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.1	0.0	1.4	17.2	18.6
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Unclaimed dividends	-	-	-	-	-	-	-	0.3	0.3
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	-21.4	-21.4
Shareholders' equity 31 December 2023	27.8	2.9	88.6	20.8	1.0	-2.8	-15.9	137.7	260.1

CONSOLIDATED CASH FLOW STATEMENT

M€	1–3/2024	1–3/2023	1–12/2023
CASH FLOW FROM BUSINESS OPERATIONS			
Result before taxes, continuing and discontinued operations	4.5	4.0	21.8
Adjustments:			
Planned depreciation and impairment	2.6	2.5	10.1
Financial income and expenses	-0.9	-0.4	-3.1
Other adjustments	0.0	-0.5	0.8
Total adjustments	1.7	1.7	7.9
Cash flow before change in working capital	6.2	5.6	29.6
Change in working capital			
Increase (-) / decrease (+) in current receivables	-0.9	1.6	2.4
Increase (-) / decrease (+) in inventories	-1.0	-1.4	8.3
Increase (+) / decrease (-) in current interest-free liabilities	4.4	-3.3	-3.3
Total change in working capital	2.4	-3.0	7.4
Cash flow from business operations before financial items and taxes	8.6	2.6	37.0
Interest paid and payments for other financial expenses	-0.2	-0.2	-1.3
Dividends received	-	0.0	0.3
Interest received and other financial income	0.5	0.3	1.7
Other financial items, net	0.2	0.1	0.2
Income taxes paid	-0.5	0.2	-1.2
Cash flow from business operations after financial items and taxes	8.5	3.0	36.7
CASH FLOW FROM INVESTMENTS			
Investment in tangible assets	-0.9	-1.3	-7.2
Investment in intangible assets	-0.1	-0.2	-0.9
Proceeds from transfer of shares in Group companies adjusted by cash at the date of transfer	-	7.4	7.4
Proceeds from equity investments	0.1	0.0	0.0
Cash flow from investments	-0.8	5.9	-0.7
Cash flow after investments	7.7	8.9	36.0
CASH FLOW FROM FINANCIAL OPERATIONS			
Payments associated with the reduction of lease liability	-0.7	-0.7	-3.1
Repayment of non-current loans	-	-	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	0.0	0.0	-22.1
Cash flow from financial operations	-0.7	-0.7	-25.3
CHANGE IN LIQUID FUNDS			
Liquid funds at the beginning of the period	81.2	68.1	68.1
Impact of changes in exchange rates	0.0	0.0	0.0
Impact of changes in the fair value of liquid funds	0.5	0.3	2.3
Liquid funds at the end of the period	88.6	76.6	81.2

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.

Key estimates and areas of discretion for the comparison period 1 January–31 March 2023:

On 28 February 2023, Raisio announced that it had sold its fish feed business to a subsidiary of Finnforel Oy. The fish feed business was reported as a discontinued operation during the comparison period.

ACCOUNTING PRINCIPLES AND PRESENTATION OF FIGURES

Raisio plc's Interim Report for January–March 2024 has been prepared in accordance with IAS 34, Interim Financial Reporting regulations, and the same accounting principles as in the 2023 Financial Statements, with the exception of the standard amendments and interpretations concerning Raisio plc that came into effect on 1 January 2024.

The standard amendments and interpretations that entered into effect on 1 January 2024 have had no material impact on the Group's results, financial position or the presentation of the Interim Report.

The Interim Report is shown in EUR millions for continuing operations unless otherwise stated.

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 2023 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 the business combination, to the amount of deferred tax asset and to what extent the tax asset 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.

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 group structure during the review period.

EVENTS FOLLOWING THE REVIEW PERIOD

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



SEGMENT INFORMATION

Raisio Group's reportable operating segments are Healthy Food, Healthy Ingredients and Other Operations. The financial figures are comparable.

Revenue by segment

M€	1–3/2024	1–3/2023	1–12/2023
Healthy Food			
Western Europe	15.9	15.4	59.8
Northern Europe	19.9	18.9	74.3
Eastern and Central Europe	2.2	2.7	9.7
Total Healthy Food	38.0	37.0	143.8
Healthy Ingredients	26.6	28.6	111.2
Other Operations	0.8	0.6	3.0
Sales between segments	-9.9	-9.8	-38.4
Total net sales	55.5	56.5	219.5

EBIT by segment

M€	1–3/2024	1–3/2023	1–12/2023
Healthy Food	4.3	3.3	17.9
Healthy Ingredients	0.9	1.8	6.7
Other Operations	-1.6	-1.2	-5.6
Interdivisional	0.0	0.0	0.0
Total EBIT	3.6	4.0	19.1

Net assets by segment

M€	1–3/2024	1–3/2023	1–12/2023
Healthy Food	84.1	84.8	82.8
Healthy Ingredients	110.7	121.1	114.9
Other Operations and unallocated items	69.7	60.5	62.5
Total net assets	264.5	266.5	260.1

Investments by segment

M€	1–3/2024	1–3/2023	1–12/2023
Healthy Food	0.0	0.1	0.6
Healthy Ingredients	1.5	0.8	7.0
Other Operations	0.3	0.4	1.4
Total investments	1.8	1.4	9.0

SALES REVENUE

Revenue by country

M€	1–3/2024	1–3/2023	1–12/2023
Finland	28.2	28.3	113.4
UK	12.6	12.6	48.3
Other	14.7	15.6	57.7
Total net sales	55.5	56.5	219.5

Revenue by group

M€	1–3/2024	1–3/2023	1–12/2023
Sales of goods	54.6	55.8	216.2
Sales of services	0.8	0.5	2.7
Royalties	0.1	0.1	0.6
Total net sales	55.5	56.5	219.5



ACQUIRED BUSINESSES, DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Acquired businesses

No businesses were acquired between 1 January and 31 March 2024 or between 1 January and 31 March 2023.

Discontinued operations and assets held for sale

No businesses were divested or held for sale between 1 January and 31 March 2024. On 28 February of the comparison period 1 January–31 March 2023, the Raisio Group announced that it had sold its fish feed business in the Healthy Ingredients Segment, transferring Raisioaqua Ltd, a fish feed subsidiary wholly owned by Raisio plc, to a subsidiary of Finnforel Oy on 27 February 2023. The sale of the fish feed business generated a capital gain of EUR 0.6 million for Raisio in the first quarter of 2023. The Raisio Group applied the requirements of standard IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations to the classification, presentation and recognition related to the sale of the fish feed business. In the Group's income statement, discontinued operations and continuing operations are presented separately.

INCOME STATEMENT FOR THE DISCONTIINUED FISH FEED BUSINESS (M€)

	1–3/2023	1–12/2023
Net sales	1.3	1.3
Cost of sales	-1.6	-1.6
Gross profit	-0.4	-0.4
Operating income and expenses, net	-0.7	-0.7
EBIT	-1.0	-1.0
Financial income and expenses	0.0	0.0
Result for the period before taxes	-1.0	-1.0
Income taxes	0.1	0.1
Result for the period after taxes	-0.9	-0.9
Result of the transfer of discontinued operations after taxes	0.6	0.6
Result for the period from discontinued operations	-0.3	-0.3
Taxes on discontinued operations		
Taxes on the result of discontinued operations	0.0	0.0
Taxes on the transfer of discontinued operations	0.0	0.0
Taxes on discontinued operations, total	0.1	0.1

EARNINGS PER SHARE FROM THE DISCONTINUED FISH FEED BUSINESS

M€	1–3/2023	1–12/2023
Earnings per share*	0.00	0.00

IMPACT OF THE DISCONTINUED FISH FEED BUSINESS ON FINANCIAL POSITION

M€	31 March 2023	31 December 2023
Intangible assets	0.1	0.1
Tangible fixed assets	2.0	2.0
Deferred tax assets	0.1	0.1
Inventories	5.1	5.1
Accounts receivable and other receivables	1.2	1.2
Cash and bank receivables	0.2	0.2
Total assets included in the group classified as held for sale / sold	8.6	8.6
Non-current right-of-use assets	0.0	0.0
Current right-of-use assets	0.0	0.0
Accounts payable and other liabilities	2.0	2.0
Other interest-bearing liabilities and cash pool	3.2	3.2
Total liabilities included in the group classified as held for sale / sold	5.2	5.2
Total net assets included in the group classified as held for sale / sold	3.4	3.4
Capital gain/loss on sold subsidiary shares	0.9	0.9
Transaction expenses allocated to the divestment	-0.3	-0.3
Profit impact on EBIT	0.6	0.6
Debt-free selling price of subsidiary shares	7.5	7.5
Interest-bearing financial liability of divested subsidiary at the time of transfer	-3.2	-3.2
Selling price of subsidiary shares	4.4	4.4
Selling price of subsidiary shares	4.4	4.4
Net interest-bearing financial liability of divested subsidiary at the time of transfer	3.0	3.0
Sale of subsidiary shares adjusted for cash at the time of transfer	7.4	7.4
Cash flow from divestment including transaction expenses	7.1	7.1

CASH FLOW FROM THE DISCONTINUED FISH FEED BUSINESS

M€	1–3/2023	1–12/2023
Subsidiary divestments adjusted for cash at the time of transfer	7.4	7.4
Cash flow from business operations	-0.3	-0.3
Cash flow from investments	0.0	0.0
Cash flow in total	7.1	7.1

RIGHT-OF-USE ASSETS

Tangible right-of-use assets, owned and leased

M€	31 March 2024	31 March 2023	31 December 2023
Acquisition cost at the beginning of the period	316.6	357.8	340.2
Translation differences	0.1	0.0	0.0
Additions, includes additions made in accordance with the IFRS 16 standard	1.8	1.2	8.1
Sales, decreases and transfers	0.0	-49.0	-31.7
Acquisition cost at the end of the period	318.4	310.0	316.6
Accumulated depreciation and impairment at the beginning of the period	225.5	263.8	248.5
Translation differences	0.0	0.0	0.0
Sales, decreases and transfers	0.0	-46.8	-31.7
Depreciation and impairment for the period	2.1	2.1	8.7
Accumulated depreciation and impairment at the end of the period	227.7	219.2	225.5
Book value at the end of the period	90.7	90.8	91.1

LEASED RIGHT-OF-USE-ASSETS

Leased right-of-use-assets

M€	31 March 2024	31 March 2023	31 December 2023
Acquisition cost at the beginning of the period	32.6	32.1	32.1
Translation differences	0.0	0.0	0.0
Increases	0.0	0.3	0.9
Divestment and other decreases	0.0	-0.1	-0.4
Acquisition cost at the end of the period	32.6	32.3	32.6
Accumulated depreciation and impairment at the beginning of the period	-8.3	-5.5	-5.5
Translation differences	0.0	0.0	0.0
Accumulated depreciation of decreases and transfers	0.0	0.0	0.3
Depreciation for the period	-0.7	-0.8	-3.0
Accumulated depreciation and impairment at the end of the period	-9.0	-6.3	-8.3
Book value at the end of the period	23.6	26.0	24.3

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

Items from leases recognised in the income statement

M€	31 March 2024	31 March 2023	31 December 2023
Rental income	0.2	0.2	0.8
Depreciation for fixed assets	-0.7	-0.7	-3.0
Costs of short-term and low-value leases	0.0	0.0	0.0
Interest expenses related to leases	-0.1	-0.1	-0.4
Total	-0.6	-0.7	-2.6
Outgoing cash flow resulting from leases	0.7	0.7	3.0

Lease liabilities

M€	31 March 2024	31 March 2023	31 December 2023
Lease liabilities 1 January	24.6	26.7	26.7
Translation differences	0.0	0.0	0.0
Increase in lease liabilities	0.0	0.3	0.9
Payments related to decrease of lease liabilities	-0.7	-0.8	-3.1
Total	23.9	26.2	24.6
Non-current lease liabilities at the beginning of period	18.4	23.5	23.5
Non-current lease liabilities at the end of period	17.9	23.1	18.4
Current lease liabilities at the beginning of period	6.2	3.2	3.2
Current lease liabilities at the end of period	5.9	3.1	6.2

The Raisio Group is exposed to an annual outgoing cash flow of approximately EUR 2.0 million related to the process equipment of the new production facility focusing on snacks and oat drinks.

PROVISIONS

M€	31 March 2024	31 March 2023	31 December 2023
At the beginning of the period	0.5	-	-
Increases in provisions	-	0.5	0.5
At the end of the period	0.5	0.5	0.5

The increase in provisions is an anticipated expenditure related to an acquisition arrangement.

RELATED PARTY TRANSACTIONS

M€	31 March 2024	31 March 2023	31 December 2023
Sales to key employees in management	0.4	0.6	1.9
Purchases from key employees in management	0.0	0.1	0.3
Receivables from key employees in management	0.2	0.2	0.1
Payables to key employees in management	0.0	0.0	0.0

CONTINGENT LIABILITIES AND ASSETS

M€	31 March 2024	31 March 2023	31 December 2023
Contingent off-balance sheet liabilities			
Other liabilities	1.9	4.2	2.4
Guarantee liabilities on the Group companies' commitments	5.5	7.9	4.4
Commitment to investment payments	3.4	1.6	4.2

DERIVATIVE CONTRACTS

M€	31 March 2024	31 March 2023	31 December 2023
Nominal values of derivative contracts			
Currency forward contracts	32.5	33.1	29.6
Currency options	2.8	7.6	7.2
Interest rate swap	13.0	14.0	13.5
Commodity derivatives	0.7	-	0.9

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 March 2024	Fair value 31 March 2024	Book value 31 December 2023	Fair value 31 December 2023
Financial assets				
Equity investments*)	3.5	3.5	3.6	3.6
Accounts receivable and other receivables	28.7	28.7	28.1	28.1
Investments recorded at fair value through profit or loss*)	50.6	50.6	50.1	50.1
Liquid funds	38.0	38.0	31.1	31.1
Derivatives*)	0.6	0.6	1.0	1.0
Financial liabilities				
Other loans	0.1	0.1	0.1	0.1
Lease liabilities	23.9	24.9	24.6	25.3
Accounts payable and other liabilities	22.9	22.9	19.9	19.9
Derivatives*)	0.4	0.4	0.2	0.2

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€

M€	1–3/2024	1–3/2023	1–12/2023
Impairment for intangible and tangible fixed assets	-	-	1.1
Divestment losses/gains of subsidiary shares	-	-0.9	-0.9
Costs of share rewards	0.1	0.1	0.5
Provisions	-	0.5	0.5
Other	-0.1	-0.1	-0.3
Total adjustments in cash flow statement	0.0	-0.5	0.8

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€	1–3/2024	1–3/2023	1–12/2023
Acquisitions of fixed assets in total	-1.8	-1.3	-9.0
Payments for investments of earlier financial periods (change in liabilities)	0.9	-0.2	0.9
Investments funded by lease commitments or other interest-bearing debt	-0.7	-0.7	-3.1
Fixed asset acquisitions funded by cash payments	-1.7	-2.2	-11.2
Capital gain and loss on fixed assets in the income statement	0.0	-	0.0
Balance sheet value of disposed asset	0.0	-	0.0
Consideration received from fixed asset divestments in the cash flow statement	0.0	0.0	0.0

Disposal of subsidiary shares of cash flow from investing

M€	1–3/2024	1–3/2023	1–12/2023
Capital gain or loss in the income statement excluding expenses allocated to the sale	-	0.9	0.9
Total net assets sold	-	3.4	3.4
Selling price, debt-free	-	7.5	7.5
Proceeds in the cash flow statement adjusted by cash at the date of transfer	-	7.4	7.4

Reconciliation of liabilities related to financing activities

M€	31 December 2023	Cash flows	Non-cash changes			31 March 2024
			IFRS 16	Changes in exchange rates	Other changes	
Non-current liabilities	0.1	-	-	-	-	0.1
Lease liabilities	24.6	-0.7	0.0	0.0	0.0	23.9
Total liabilities for financing activities	24.7	-0.7	0.0	0.0	0.0	24.0

RECONCILIATIONS OF ALTERNATIVE KEY FIGURES

Reconciliation of items affecting comparable EBIT, Raisio Group

M€	1-3/2024	1-3/2023	1-12/2023
Comparable EBIT	4.2	4.2	22.7
- Expenses related to restructuring	-0.1	-	-0.9
- Expenses related to business expansion	-0.6	-0.2	-1.7
- Impairment of fixed assets	-	-	-1.1
Items affecting comparability, in total	-0.7	-0.2	-3.6
EBIT	3.6	4.0	19.1

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

M€	1-3/2024	1-3/2023	1-12/2023
Comparable EBITDA	6.8	6.7	32.8
+/- Items affecting EBIT	-0.7	-0.2	-2.6
Items affecting comparability, in total	-0.7	-0.2	-2.6
EBITDA	6.1	6.5	30.3
+/- Impairment of fixed assets	-	-	-1.1
+/- Depreciation	-2.6	-2.5	-10.1
EBIT	3.6	4.0	19.1

Reconciliation of items affecting comparable EBIT,
Healthy Food Segment, M€

M€	1-3/2024	1-3/2023	1-12/2023
Comparable EBIT	4.3	3.3	18.4
- Expenses related to restructuring	-	-	-0.5
Items affecting comparability, in total	-	-	-0.5
EBIT	4.3	3.3	17.9

QUARTERLY NET SALES AND EARNINGS

Quarterly earnings of the whole Group

M€	1–3 2024	10–12 2023	7–9 2023	4–6 2023	1–3 2023	10–12 2022	7–9 2022	4–6 2022	1–3 2022
Net sales by segment									
Healthy Food	38.0	35.5	36.3	34.9	37.0	35.6	36.7	35.1	35.6
Healthy Ingredients	26.6	27.1	29.5	26.1	28.6	29.1	29.6	29.4	27.6
Other Operations	0.8	0.8	0.8	0.8	0.6	0.6	0.5	0.5	0.5
Interdivisional	-9.9	-9.2	-10.5	-9.1	-9.8	-9.7	-10.3	-9.4	-10.5
Total net sales	55.5	54.2	56.1	52.7	56.5	55.6	56.5	55.5	53.2
EBIT by segment									
Healthy Food	4.3	5.0	5.6	4.0	3.3	4.5	6.6	4.1	2.7
Healthy Ingredients	0.9	1.2	1.8	1.9	1.8	1.8	0.2	1.4	0.0
Other Operations	-1.6	-3.2	-0.3	-0.9	-1.2	-0.4	-0.7	-1.0	-1.3
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBIT	3.6	3.1	7.0	5.0	4.0	5.9	6.2	4.4	1.5
Financial income and expenses, net	0.9	1.4	0.6	0.7	0.4	0.3	-0.7	-1.2	-1.3
Result before taxes	4.5	4.4	7.6	5.7	4.4	6.2	5.5	3.2	0.2
Income taxes	-1.0	-0.6	-1.7	-1.5	-0.9	-1.1	-1.0	-0.2	-0.2
Group result	3.5	3.8	5.9	4.2	3.5	5.0	4.5	3.0	0.0

Quarterly net sales of the group’s strategic areas of focus

M€	1–3 2024	10–12 2023	7–9 2023	4–6 2023	1–3 2023	10–12 2022	7–9 2022	4–6 2022	1–3 2022
Net sales	44.3	41.5	42.2	41.7	44.7	43.5	43.6	42.3	42.5
Benecol® and plant stanol ester solutions	26.7	26.2	25.6	26.9	27.8	28.8	28.2	28.4	28.4
Value-added oat products and ingredients	16.3	14.0	15.2	13.7	15.1	13.2	13.7	12.2	12.3
Plant-based products	1.3	1.2	1.3	1.2	1.7	1.5	1.6	1.7	1.8



KEY FIGURES

	31 March 2024	31 March 2023	31 December 2023		31 March 2024	31 March 2023	31 December 2023
Net sales, M€	55.5	56.5	219.5	Earnings per share, €	0.02	0.02	0.11
Change in net sales, %	-1.7	6.1	-0.6	Earnings per share, €, continuing operations	0.02	0.02	0.11
EBITDA, M€	6.1	6.5	30.3	Comparable earnings per share, €, continuing operations	0.03	0.02	0.13
Comparable EBITDA, M€	6.8	6.7	32.8	Earnings per share, €, discontinued operations	-	0.00	0.00
Depreciation and impairment, M€	2.6	2.5	11.2	Cash flow from operations after financial items and taxes, M€, continuing and discontinued operations	8.5	3.0	36.7
EBIT, M€	3.6	4.0	19.1	Cash flow from business operations per share after financial items and taxes, €, continuing and discontinued operations	0.05	0.02	0.23
% of net sales	6.4	7.1	8.7	Equity per share, €	1.67	1.69	1.65
Comparable EBIT, M€	4.2	4.2	22.7	Average number of shares during the period, in 1,000s			
% of net sales	7.6	7.5	10.4	Free shares	127,859	127,895	127,855
Result before taxes, M€	4.5	4.4	22.2	Restricted shares	30,109	30,318	30,163
% of net sales	8.1	7.7	10.1	Total*	157,968	158,213	158,018
Return on equity, %, continuing operations	5.3	5.3	6.7	Average number of shares at end of period, in 1,000s			
Return on invested capital, ROIC, %	6.3	5.5	7.8	Free shares	127,859	127,833	127,859
Comparable return on invested capital, ROIC, %	7.4	5.8	9.0	Restricted shares	30,109	30,113	30,109
Return on invested capital, ROIC, %, continuing operations	6.3	6.0	7.9	Total*	157,968	157,947	157,968
Comparable return on invested capital, ROIC, %, continuing operations	7.4	6.4	9.2	Market capitalisation of shares at end of period, M€			
Interest-bearing financial liabilities at end of period, M€	24.0	26.4	24.7	Free shares	262.1	318.3	253.2
Net interest-bearing financial liabilities at end of period, M€	-64.6	-50.1	-56.5	Restricted shares	68.0	78.9	64.7
Working capital, continuing operations	32.7	47.6	37.1	Total*	330.2	397.2	317.9
Equity ratio, %	79.2	80.6	80.4	Share price at end of period			
Net gearing, %	-24.4	-18.8	-21.7	Free shares	2.05	2.51	1.98
Investments, M€	1.8	1.4	9.0	Restricted shares	2.26	2.50	2.15
% of net sales	3.3	2.4	4.1				
R&D expenses, M€	0.8	0.8	3.0				
% of net sales	1.5	1.3	1.4				
Average personnel	341	340	344				

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

FORMULAS FOR KEY FIGURES

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

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

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