



Raisio's financial statements 2023  
CEO Pekka Kuusniemi  
Raisio plc, 13 February 2024

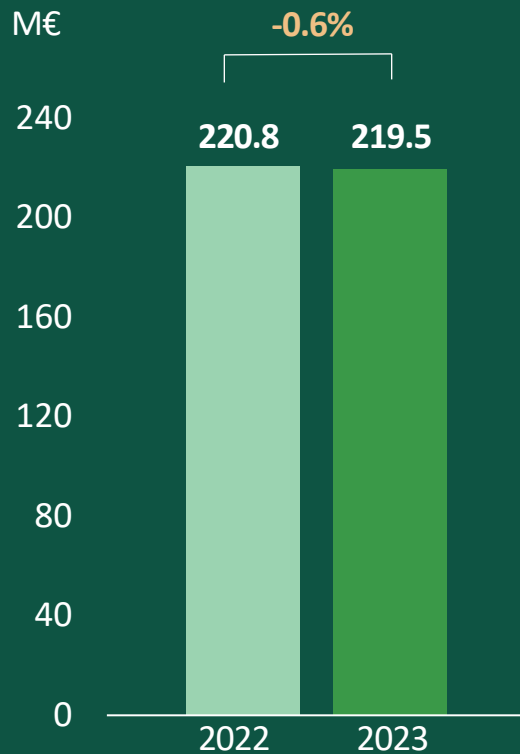
CEO Pekka Kuusniemi

Raisio plc, 13 February 2024

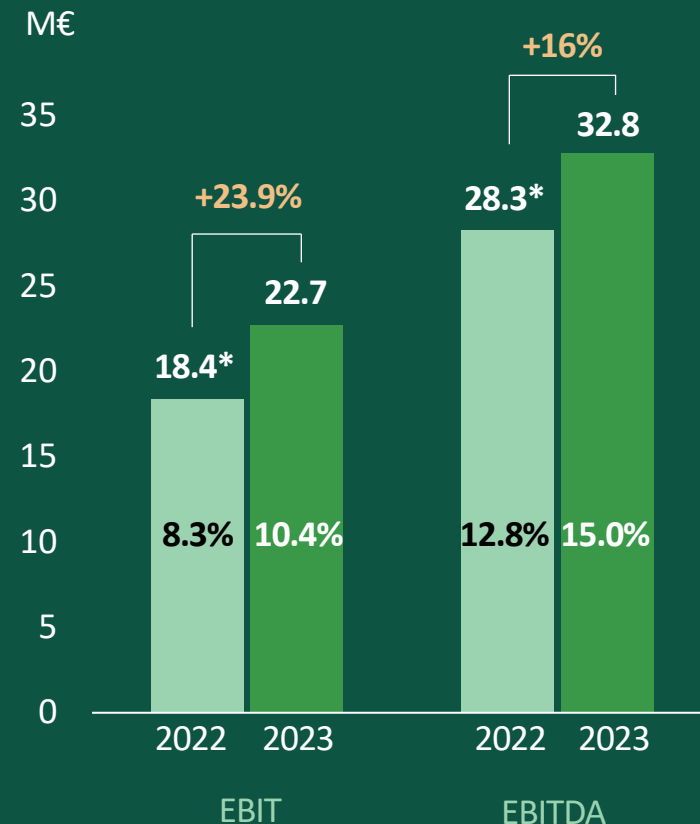
# Raisio Group's net sales and EBIT 2023

Continuing operations without Raisioaqua

## NET SALES



## COMPARABLE EBIT AND COMPARABLE EBITDA



## PROFITABILITY IMPROVED BY +23.9% IN JANUARY–DECEMBER

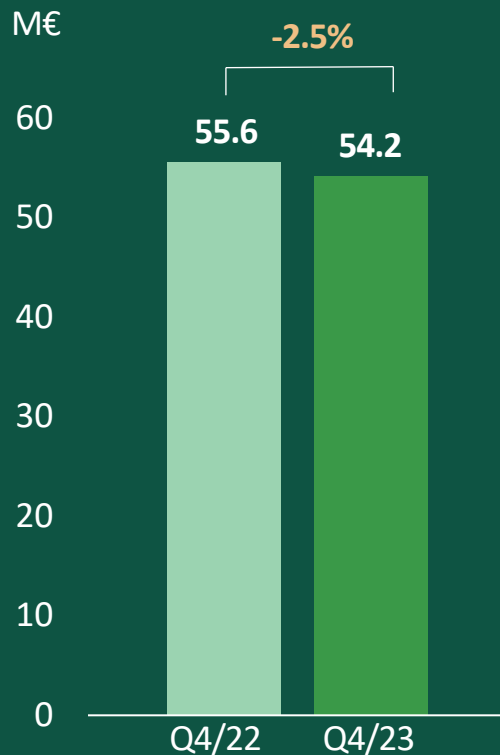
- The operating environment was challenging, with rising interest rates, inflation weighing on growth and weakening demand for consumer products.
- Net sales remained at the level of the comparison period, but volumes were under severe pressure throughout the year.
- The development process of new products has improved the planning, roll-out, launch visibility and commercial success of new products.
- In the consumer market in Finland, the Elovena® brand in particular saw a significant increase in total net sales (+20%) driven by new product launches.

# Raisio Group's net sales and EBIT Q4/2023

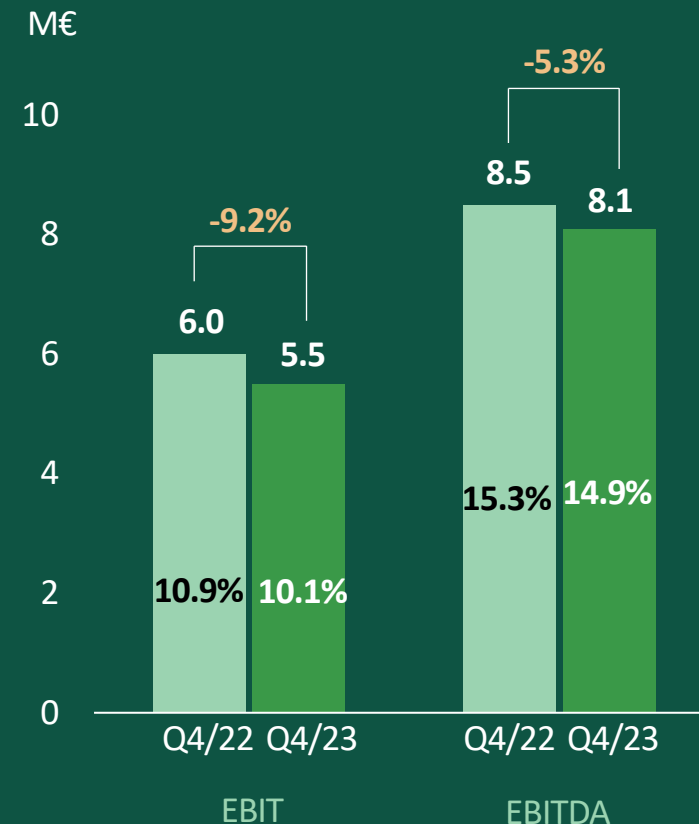


Continuing operations without Raisioaqua

## NET SALES



## COMPARABLE EBIT AND COMPARABLE EBITDA



## PROFITABILITY REMAINED AT A GOOD LEVEL IN OCTOBER–DECEMBER

- In the consumer markets, net sales varied between markets: the value of sales rose in Northern Europe and fell in Western Europe.
- B2B sales were under pressure as our customers' final demand declined, but despite the pressure on prices, we were able to maintain our accounts thanks to our high-quality products and timely deliveries.
- Production and raw material costs remain high. Raisio continued its efforts to enhance its own production capabilities and cost management.



# Cash flow almost quadrupled

	2023	2022
Cash flow, M€	37.0	11.2
Investments, M€	9.0	5.2
Equity ratio, %	80.4	79.2
Equity per share, €	1.65	1.66
Net interest-bearing debt, M€	-56.5	-41.2
Net gearing, %	-21.7	-15.7
Comparable earnings per share, EPS	0.13	0.08
Comparable ROIC, %	9.2	5.6

## WE FOCUSED ON OPERATIONAL EFFICIENCY AND ENSURING PROFITABILITY

- We managed to maintain costs at the previous year's level despite inflationary pressures.
- Cash flow was improved by a decrease in working capital and an improvement in profitability.
- Equity position improved further.
- The most significant investment this year was the pasta line, which was put into operation as planned at the end of August 2023.

## RAISIO'S OUTLOOK 2024

Raisio provides guidance for its 2024 comparable EBIT to either remain at the same level as 2023 or slightly increase. In 2023, Raisio's comparable EBIT was EUR 22.7 million.

## RAISIO'S PROPOSAL FOR PROFIT DISTRIBUTION 2023

The Board of Directors' dividend proposal for the Annual General Meeting is EUR 0.14 per share, of which EUR 0.11 is the basic dividend in accordance with the company's dividend policy and EUR 0.03 the supplementary dividend.

## PROFIT DISTRIBUTION TARGETS FOR THE STRATEGY PERIOD

The company aims to maintain a steady total annual dividend throughout the strategy period, until 2025. The dividend for each financial year is decided by the Annual General Meeting.





OVERVIEW BY SEGMENT:

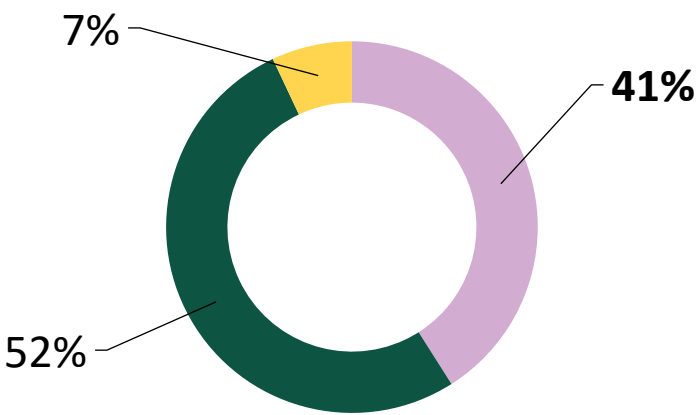
# Healthy Food

# Healthy Food Segment Q4/2023

- Healthy brand products for consumers
- The main market areas are Finland, the UK, Ireland, Poland, Belgium and Ukraine



GEOGRAPHICAL BREAKDOWN OF NET SALES Q4/2023:



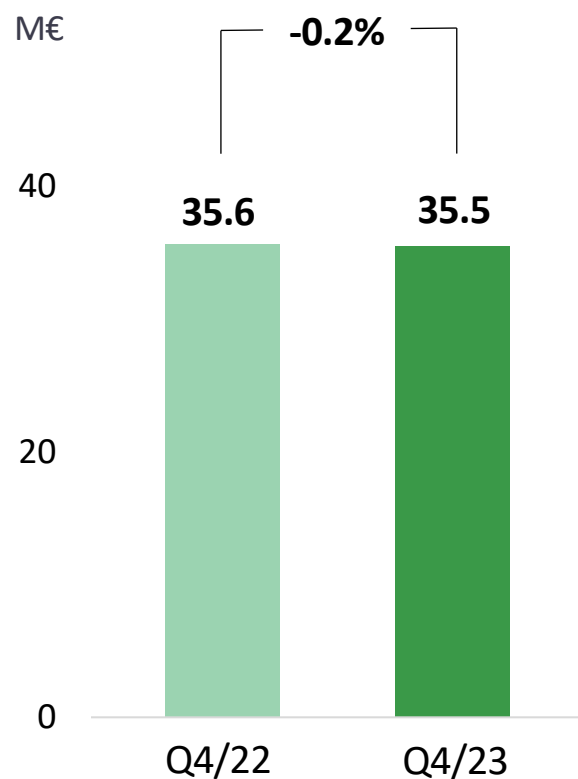
QUARTERLY DEVELOPMENT OF NET SALES:

	Q1/23 vs Q1/23	Q2/23 vs Q2/22	Q3/23 vs Q3/22	Q4/23 vs Q4/22
Western Europe	→	→	→	→
Northern Europe	↗	↗	↗	↗
Central and Eastern Europe	→	→	→	→

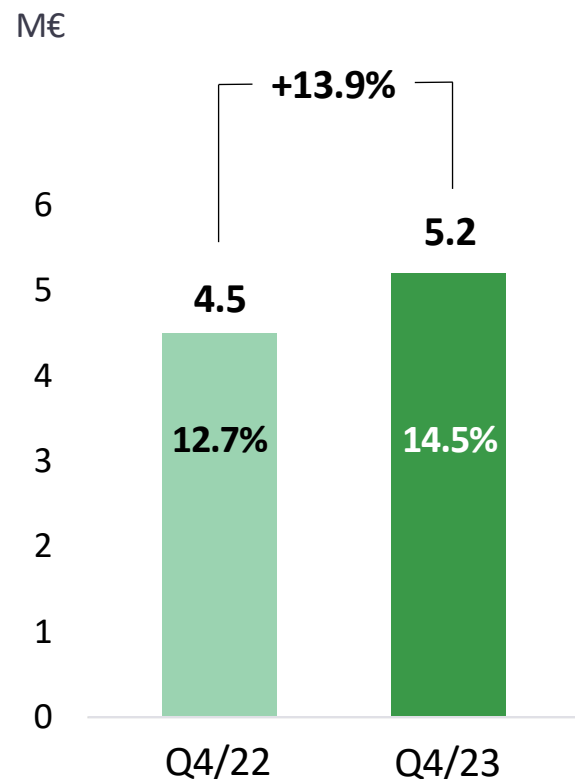
# Healthy Food Segment's net sales and EBIT Q4/2023



## NET SALES



## COMPARABLE EBIT



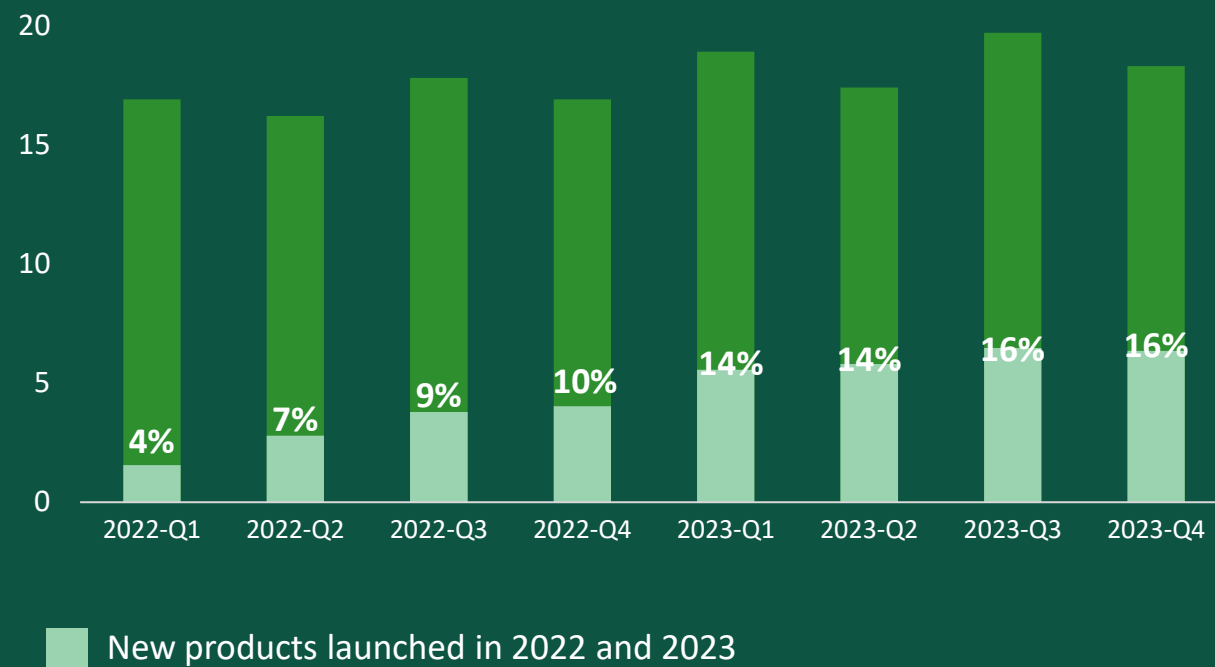
## DIFFERENCES IN DEVELOPMENT BETWEEN MARKET AREAS AND BRANDS

- Profitability increased in Northern Europe, while in Western Europe, high inflation and increased price competition reduced profitability.
- New Elovena® products delivered significant growth in net sales in Finland.
- Benecol® increased both net sales and volume in Finland.
- In relative terms, the plant protein market has been hit hardest by the market turmoil.



# New products gain in importance during economically challenging times

## SALES OF NEW PRODUCTS AS A PROPORTION OF NET SALES IN NORTHERN EUROPE



OVERVIEW BY SEGMENT:

# Healthy Ingredients



# Healthy Ingredients Segment Q4/2023

## INGREDIENTS

- Sale of grain-based foods and ingredients and sale of plant proteins to industrial and catering companies
- Benecol® licensing
- Global market with a focus on Europe



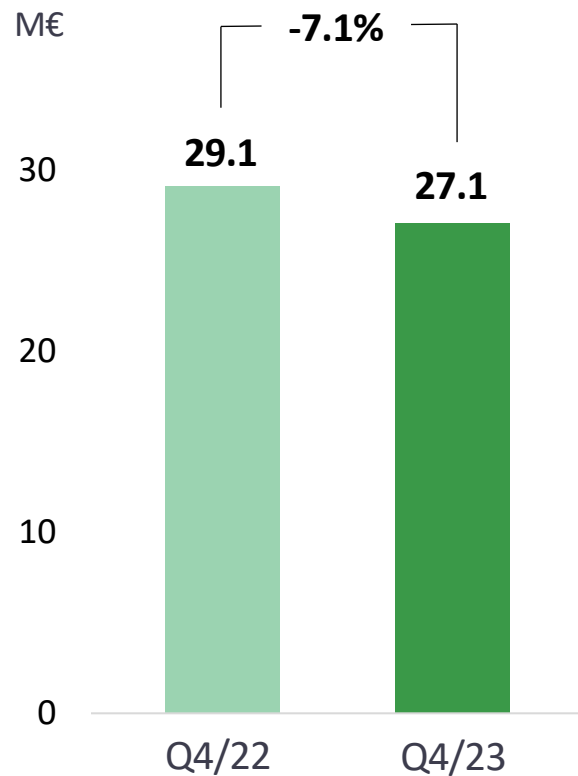


# Healthy Ingredients Segment's net sales and EBIT Q4/2023

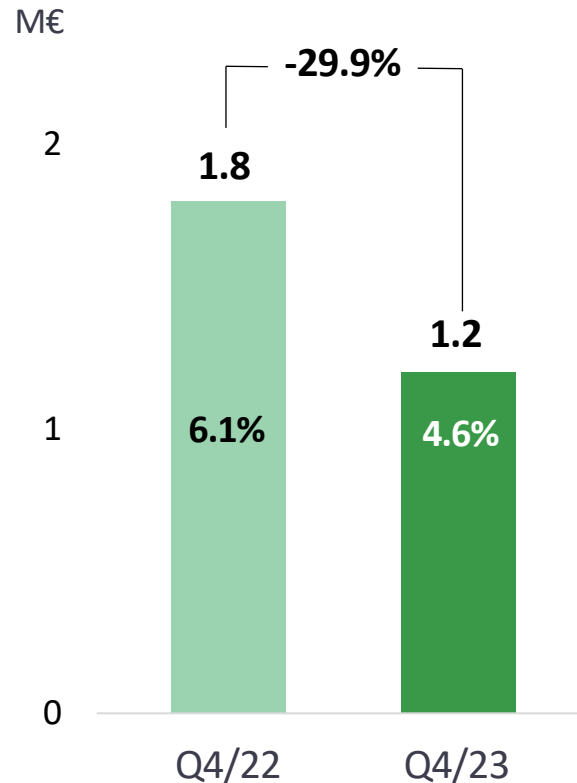


Continuing operations without Raisioaqua

## NET SALES



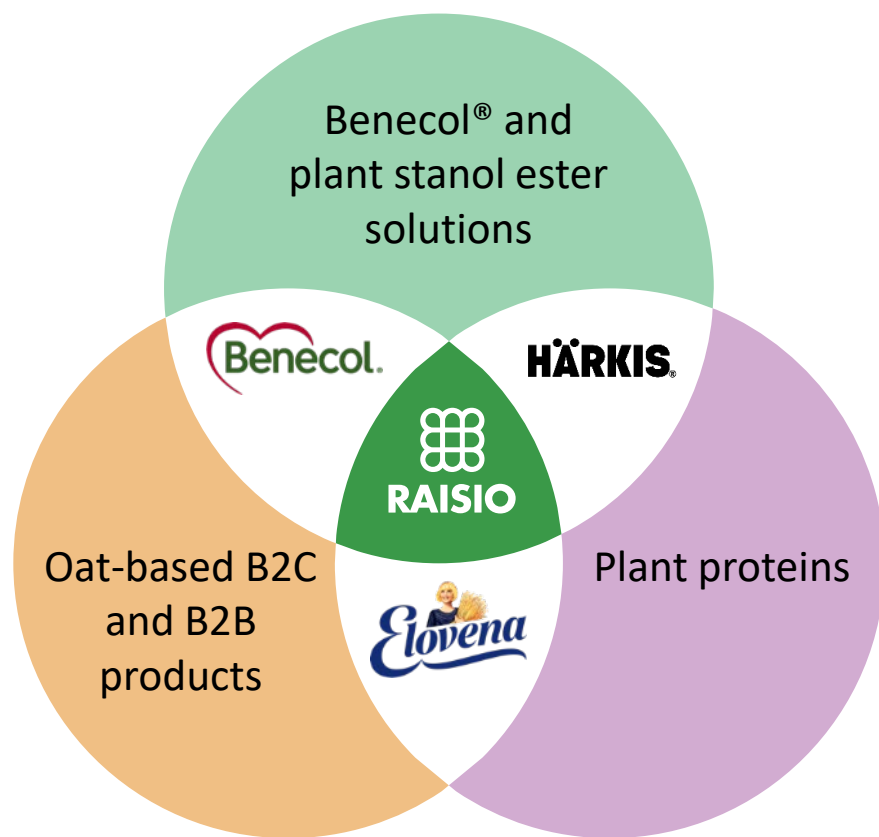
## COMPARABLE EBIT



## NET SALES DECREASED CLEARLY IN OCTOBER–DECEMBER

- Raisio's sales to both domestic and foreign bakeries and industrial and catering customers declined significantly.
- In B2B sales, the decrease in consumer purchasing power and increased price competition were reflected in lower sales volumes.
- Production and raw material costs, such as the price of grains, energy and packaging materials, remain high.

# Raisio's Healthy Growth Strategy 2022–2025



## Tailwind behind our back



### Plant-based eating

#### *High-quality options*

As plant-based eating becomes more widespread and the range of products on offer expands, more and more expectations are being placed on product quality.



### Healthy living

#### *Comprehensive well-being*

Health is understood as holistic well-being. The emphasis on mental well-being has increased during the pandemic.



### Sustainable food production

#### *Our shared planet*

Making sustainable choices is becoming increasingly important to people. Consumers are looking for ways to influence that they can understand and afford.

# Raisio updates its financial targets for the strategy period 2022–2025



## Raisio's previous financial targets for the strategy period 2022–2025

- Compound annual growth rate (CAGR) for the net sales of the Raisio Group as a whole 9%
- CAGR for the three strategic focus areas (Benecol® and plant stanol ester solutions, value-added oat products and ingredients, plant proteins) combined 11%
- Comparable EBIT over 13% of the Group's net sales in 2025
- With these targets, net sales will exceed EUR 280 million in 2025 and the comparable EBIT will exceed EUR 36 million.

## Raisio's updated financial targets for the strategy period 2022–2025

Raisio continues to systematically promote its strategic focus areas but abandons the growth and profitability targets, published in December 2022, for the period ending in 2025. Raisio still has confidence in the long-term growth potential of its key categories, but the growth is slower than expected in the short term due to challenging market conditions.



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The image displays three Elovena oat drink cartons. The leftmost carton is 'CHOCOLATE FLAVOUR', the middle is 'BARISTA', and the rightmost is 'NATURAL'. Each carton has a blue top section with the Elovena logo and a woman's portrait. The bottom section shows a glass of the drink: chocolate for the first two, and white for the third. All cartons are labeled '100% PLANT-BASED', 'RICH IN FIBRE', 'NO SUGAR', 'NO SOY', 'NO GLUTEN', and 'GLUTEN FREE'. The 'BARISTA' carton also mentions 'STAY PUT AND CREAMY' and 'NO COCOA POWDER'.

# Elovena® to Albert Heijn's assortment

- The largest supermarket chain in the Netherlands adds Elovena® products to its assortment in February 2024.
  - The best-known retailer and a market leader in the Netherlands.
  - Active also in Belgium, where its presence is growing.
  - Products will be available in 715 stores in the Netherlands, about 30 stores in Belgium and available also in Albert Heijn's online store.
- Major achievement for the international expansion of Elovena® products.
- Products are made in the plant-based products factory completed in 2021 in Raisio:
  - Elovena® Oat Drink
  - Elovena® Oat Drink Barista and
  - Elovena® Oat Drink Chocolate.



## Strong brand

A large circular graphic with a decorative border of small, dark blue leaves. Inside the circle, the text "We aim to establish a permanent position for our oat products in markets much larger than Finland." is written in a bold, dark blue, sans-serif font.

**We aim to establish  
a permanent position  
for our oat products in  
markets much larger  
than Finland.**

- The Netherlands and Belgium are natural export destinations for Elovena® products:
  - We have conducted a careful market analysis of spending habits in European countries.
  - Consumption of plant-based foods, and particularly oat products, is increasing.
  - In Netherlands oat-based products are driving category growth.





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



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