



# FINANCIAL STATEMENTS BULLETIN 2023



## Net sales in 2023 at previous year's level, profitability significantly improved in a challenging operating environment

### FINANCIAL DEVELOPMENT IN BRIEF

#### OCTOBER–DECEMBER 2023, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 54.2 (55.6) million, which signified a decrease of 2.5%.
- Comparable EBITDA was EUR 8.1 (8.5) million, which accounted for 14.9 (15.3) per cent of net sales.
- EBITDA was EUR 6.7\* (8.3\*) million, which accounted for 12.4 (15.0) per cent of net sales.
- Comparable EBIT was EUR 5.5 (6.0) million, accounting for 10.1 (10.9) per cent of net sales.
- EBIT was EUR 3.1\* (5.9\*) million, which accounted for 5.7 (10.5) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 9.0 (10.8) million.
- Comparable earnings per share were EUR 0.04 (0.03) per share.
- Earnings per share were EUR 0.02 (0.03) per share.

*\*EBITDA and EBIT include EUR 1.1 million in costs related to business expansion, EUR 0.2 million in costs related to reorganisation and an impairment loss of EUR 1.1 million related to the impairment of the Honey Monster brand. EBITDA and EBIT for the comparison period include EUR 0.2 million in costs related to business expansion.*

#### JANUARY–DECEMBER 2023, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 219.5 (220.8) million, which signified a decrease of 0.6%.
- Comparable EBITDA was EUR 32.8 (28.3\*\*) million, which accounted for 15.0 (12.8) per cent of net sales.
- EBITDA was EUR 30.3\* (27.8\*) million, which accounted for 13.8 (12.6) per cent of net sales.
- Comparable EBIT was EUR 22.7 (18.4\*\*) million, accounting for 10.4 (8.3) per cent of net sales.
- EBIT was EUR 19.1\* (17.9\*\*) million, which accounted for 8.7 (8.1) per cent of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 37.0 (11.2) million.
- The comparable return on invested capital (ROIC) was 9.2 (5.6) per cent and the return on invested capital (ROIC) was 7.9 (5.5) per cent.
- Comparable earnings per share were EUR 0.13 (0.08) per share.
- Earnings per share were EUR 0.11 (0.08) per share.
- 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.

*EBIT includes EUR 1.7 million in costs related to business expansion, EUR 0.9 million in costs related to reorganisation and an impairment loss of EUR 1.1 million related to the impairment of the Honey Monster brand. EBITDA and EBIT for the comparison period include EUR 0.5 million in costs related to business expansion.*

*\*\*The comparable EBITDA and EBIT for the comparison period include a return of EUR 1.1 million in pension fund surplus from previous years.*

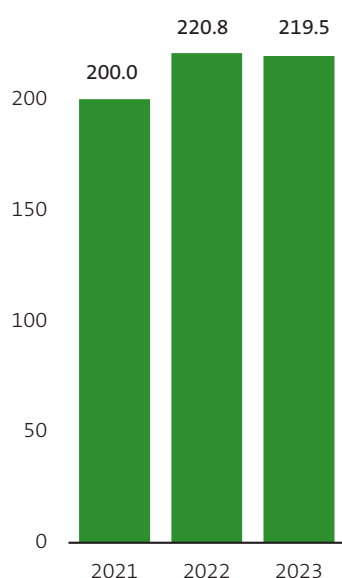
### OUTLOOK 2024

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.

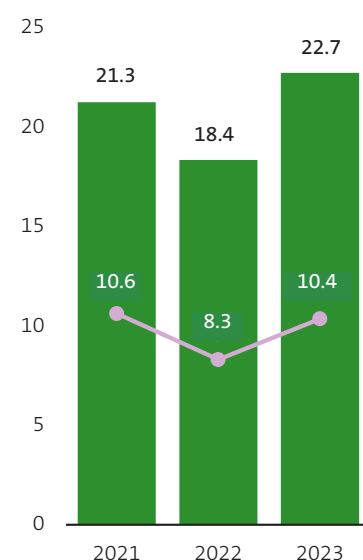
## GROUP KEY FIGURES

		10-12/2023	10-12/2022	Change	1-12/2023	1-12/2022	Change
Net sales	M€	54.2	55.6	-2.5%	219.5	220.8	-0.6%
Comparable EBITDA	M€	8.1	8.5	-5.3%	32.8	28.3	16.0%
Comparable EBITDA as a percentage of net sales	%	14.9	15.3		15.0	12.8	
EBITDA	M€	6.7	8.3	-19.4%	30.3	27.8	8.7%
EBITDA as a percentage of net sales	%	12.4	15.0		13.8	12.6	
Comparable EBIT	M€	5.5	6.0	-9.2%	22.7	18.4	23.9%
Comparable EBIT as a percentage of net sales	%	10.1	10.9		10.4	8.3	
EBIT	M€	3.1	5.9	-47.6%	19.1	17.9	6.8%
EBIT as a percentage of net sales	%	5.7	10.5		8.7	8.1	
Comparable earnings per share	€	0.04	0.03		0.13	0.08	
Earnings per share	€	0.02	0.03		0.11	0.08	
Average personnel	FTE	336	340	-1.2%	344	342	0.6%
Investments, continuing operations	M€	1.6	1.6	2.3%	9.0	5.2	74.4%
Cash flow from business operations after financial items and taxes, continuing operations	M€	9.0	10.8		37.0	11.2	
Equity ratio	%				80.4	79.2	
Net gearing	%				-21.7	-15.7	
Net interest-bearing debt	M€				-56.5	-41.2	
Equity per share	€				1.65	1.66	
Comparable return on invested capital (ROIC), continuing operations	%				9.2	5.6	
Return on invested capital (ROIC), continuing operations	%				7.9	5.5	

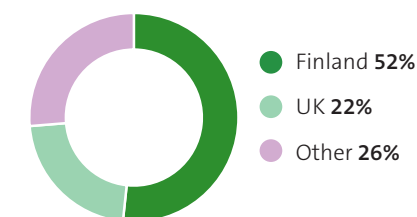
NET SALES (M€)



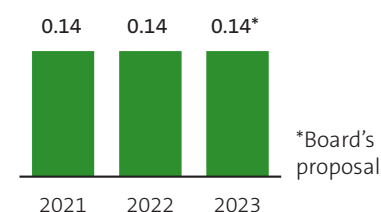
COMPARABLE EBIT (M€) AND SHARE OF NET SALES (%)



GEOGRAPHICAL BREAKDOWN OF NET SALES



DIVIDEND/SHARE





## FROM CEO

Net sales in 2023 were roughly at the previous year's level, at EUR 219.5 million (220.8). At the same time, despite significant changes in volumes, we were able to improve profitability significantly: comparable EBIT was EUR 22.7 (18.4) million, accounting for 10.4 (8.3) per cent of net sales. Operational efficiency and price discipline were key to maintaining costs at the previous year's level, despite inflationary pressures. Raisio's cash flow was very strong at EUR 37.0 (11.2) million. Similarly, comparable return on invested capital improved to 9.2 (5.6) per cent.

The sharp fall in consumer purchasing power due to high inflation and rising interest rates caused major changes in the market environment during 2023. Volumes fell and demand shifted to less expensive products; in particular, supermarkets' own-brand products grew at the expense of branded products. Raisio's focus is on innovative, healthy and responsible branded products, and the market proved surprisingly challenging for us.

As a premium-priced product with health benefits, Benecol® saw the hardest impact of inflation in its almost 30 years of success. There were large differences in demand between markets. The UK's post-Brexit macroeconomic crisis was also reflected in a significant volume decline for us, while in Ireland, the profitable double-digit growth that has been going on for several years continued throughout the financial year. We will continue our long-term work with healthcare professionals in all of our target markets, and once purchasing power improves, our profitable business will also grow in terms of volumes.

The strong growth of Elovena® products has continued despite the gloomy consumption environment. Our 20 per cent growth, numerous successful launches and increased market share in the drinkable and spoonable oat product categories were truly great achievements during the year. As we have stated before, Elovena's strategy also includes international growth, and in the coming days, we are launching sales through Albert Heijn, the leading grocery company in the Netherlands. We have worked persistently to enter one of the most attractive plant-based markets in Europe, and now it is becoming a reality. In the short term, this will bring cost pressures due to brand building, but this is an important and expected step for us.

Unfortunately, the plant protein market has suffered the most in relative terms from the market turmoil. In the Finnish market, where Härkis® is a leading brand, the whole category has declined quite sharply. We will continue to develop our products, and our basic assumption about the future need and growth of plant proteins has not disappeared, despite the market turmoil. Business-to-business sales were also 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.



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We will continue to promote the key priorities of our strategy in a systematic and sustained manner, now with a better understanding of the short-term market challenges.

We updated the long-term objectives for the strategy period in December 2022. The 2023 financial year was marked by high inflation and rising interest rates, and we made an error in our assumption about the impact of these factors on consumer behaviour. Today, it is safe to say that achieving the December 2022 targets through organic growth is unrealistic.

As a result, we announced in February 2024 that we will abandon our previously set growth targets for the period up to the end of 2025. We continue to believe in long-term growth in our key categories, but growth will be slower than expected in the short term due to the challenging market conditions. We will continue to promote the key priorities of our strategy in a systematic and sustained manner, now with a better understanding of the short-term market challenges.

I am very pleased with the results of our recent employee satisfaction survey. The response rate was very high at 91%, and the eNPS score was 40, which is an excellent score for a listed company based on the benchmark data we received. A stable, responsible employer is a desirable workplace and delivers improving business results. A sincere thank you to the employees of Raisio, which celebrates its 85th anniversary this year!

**Pekka Kuusniemi**  
CEO, Raisio plc

## STRATEGY PERIOD OBJECTIVES 2022–2025

### NET SALES FOR STRATEGIC AREAS OF FOCUS, CONTINUING OPERATIONS

M€	10–12 2023	10–12 2022	Change	1–12 2023	1–12 2022	Change
Net sales	41.5	43.5	-4.6%	170.1	171.8	-1.0%
Benecol® and plant stanol ester solutions	26.2	28.8	-8.9%	106.5	113.8	-6.3%
Value-added oat products and ingredients	14.0	13.2	6.2%	58.0	51.4	12.8%
Plant proteins	1.2	1.5	-17.7%	5.5	6.6	-17.3%

We updated our objectives for the strategy period up to 2025 in December 2022. However, the financial year 2023 was marked 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 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 in 2023, as inflation has had a significant impact on consumer purchasing power and consumer demand in Europe, particularly in the UK. The UK is the largest market for Benecol products, and the entire category of cholesterol-lowering products has lost significant sales volume there. Despite the challenges, Benecol's market share in the category has remained high in the UK.

#### 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 was around 20% in 2023 compared to the comparison period.

**In the plant proteins** market, challenges are posed in particular by the declining net sales within the overall plant protein product category in Finland and increased competition within the product group. 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 operating environment remains challenging, with monetary policy tightening and inflation weighing on growth in the West. When the economy enters a downturn, demand in the food industry typically declines with a slight lag, which is why the industry can also be called post-cyclical. Rising costs and weakening demand for consumer products are challenging the industry as a whole.

Households have been adjusting their spending at a rapid pace, 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. Some of these are expected to improve in 2024; interest rates are expected to fall, for example.

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, October–December

Raisio Group's net sales totalled EUR 54.2 (55.6) million. The Healthy Food Segment's net sales totalled EUR 35.5 (35.6) million and the Healthy Ingredients Segment's net sales were EUR 27.1 (29.1) million. In the main markets of our consumer brands, Finland and the United Kingdom, the development of sales remained very variable. In Finland, the Elovena® brand succeeded in significantly increasing its net sales and sales volume, driven by the introduction of new products. In the UK, the impaired purchasing power caused by high inflation and the resulting fall in demand reduced the net sales of Benecol products, and sales volumes declined significantly. In the Healthy Ingredients Segment, our customers' declining final demand reduced sales volume significantly. Net sales to domestic and foreign bakeries and industrial and catering customers declined significantly from the comparison period.

#### EBIT, October–December

Raisio Group's comparable EBIT was EUR 5.5 (6.0) million, which accounted for 10.1 (10.9) per cent of net sales. EBIT was EUR 3.1 (5.9) million, which accounted for 5.7 (10.5) per cent of net sales. EBIT includes EUR 1.1 million in costs related to business expansion, EUR 0.2 million in costs related to reorganisation and an impairment loss of EUR 1.1 million related to the impairment of the Honey Monster brand.

#### Depreciation, financial items and result, October–December

Depreciation and impairment totalled EUR 3.6 (2.5) million. Depreciation and impairment for the review period include an impairment loss of EUR 1.1 million due to the impairment of the Honey Monster brand. The Group's net financial items were EUR 1.4 (0.3) million. The net financial items in the review period included a fair value change of EUR 1.3 (0.3) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 4.4 (6.2) million. The Group's post-tax result was EUR 3.8 (5.0) million. The Group's earnings per share were EUR 0.02 (0.03) and the comparable figure was EUR 0.04 (0.03).

#### Net sales, January–December

Raisio Group's net sales totalled EUR 219.5 (220.8) million. The Healthy Food Segment's net sales totalled EUR 143.8 (143.0) million and the Healthy Ingredients Segment's net sales were EUR 111.2 (115.7) million. The elevated interest rates and cost of living had a very negative impact on demand and sales volumes in many markets. The development process of Raisio's new products has delivered the desired change in 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 driven by new product launches. The value of the sales of the Elovena® brand was around 20 per cent higher than in the comparison period.

#### EBIT January–December

Raisio Group's comparable EBIT was EUR 22.7 (18.4) million, which accounted for 10.4 (8.3) per cent of net sales. EBIT was EUR 19.1 (17.9) million, which accounted for 8.7 (8.1) per cent of net sales. Despite volume changes and inflationary pressures, profitability improved significantly compared to the challenging comparison period. EBIT includes EUR 1.7 million in costs related to business expansion, EUR 0.9 million in costs related to reorganisation and an impairment loss of EUR 1.1 million related to the impairment of the Honey Monster brand.

#### Depreciation, financial items and result, January–December

Depreciation and impairment totalled EUR 11.2 (10.0) million. Depreciation and impairment for the review period include an impairment loss of EUR 1.1 million due to the impairment of the Honey Monster brand. The Group's net financial items were EUR 3.1 (-2.9) million. The net financial items in the review period included a fair value change of EUR 2.3 (-2.3) million for financial assets recognised at fair value through profit or loss. The Group's pre-tax result was EUR 22.2 (15.0) million. The Group's post-tax result was EUR 17.5 (12.5) million. The Group's earnings per share were EUR 0.11 (0.08) and the comparable figure was EUR 0.13 (0.08).



## CURRENCY CONVERSION IMPACTS ON NET SALES AND EBIT

M€	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Net sales	0.1	0.0	-1.3	1.2
Comparable EBIT	0.0	0.0	-0.2	0.2
EBIT	0.0	0.0	-0.1	0.2

### Currency conversion impacts, October–December

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

During the reporting period or the comparison period, currencies had no conversion impact on the Group's EBIT or comparable EBIT.

### Currency conversion impacts, January–December

The conversion impact on the Group's net sales was EUR -1.3 (1.2) million. The British pound accounted for EUR -1.0 (1.0) million and other currencies for EUR -0.3 (0.2) million.

The conversion impact on the Group's comparable EBIT and EBIT was EUR -0.2 (0.2) million. The British pound accounted for EUR -0.2 (0.2) million and other currencies for EUR 0.0 (0.0) million.





## HEALTHY FOOD, CONTINUING OPERATIONS

### KEY FIGURES FOR THE HEALTHY FOOD SEGMENT

		10-12/2023	10-12/2022	Change	1-12/2023	1-12/2022	Change
Net sales	M€	35.5	35.6	-0.2%	143.8	143.0	0.6%
Western Europe	M€	14.7	16.0	-8.1%	59.8	64.1	-6.7%
Northern Europe	M€	18.3	16.9	8.3%	74.3	67.9	9.5%
Eastern and Central Europe	M€	2.5	2.7	-6.3%	9.7	11.0	-12.0%
Comparable EBIT	M€	5.2	4.5	13.9%	18.4	18.0	2.7%
Comparable EBIT	%	14.5	12.7		12.8	12.6	
EBIT	M€	5.0	4.5	10.9%	17.9	18.0	-0.1%
EBIT	%	14.1	12.7		12.5	12.6	
Net assets	M€	82.8	83.9		82.8	83.9	

#### Net sales, October–December

The Healthy Food Segment's net sales totalled EUR 35.5 (35.6) million. In Finland, net sales were significantly boosted by the new products of the Elovena® brand in the spoonable and drinkable oat product categories. The Benecol® brand also significantly increased its net sales in Finland. In the UK, net sales decreased significantly from the comparison period. By contrast, in Ireland, net sales continued to grow significantly.

#### Net sales, January–December

The Healthy Food Segment's net sales totalled EUR 143.8 (143.0) million. Net sales increased clearly in Northern Europe, decreased clearly in Western Europe and fell significantly in Eastern and Central Europe. Net sales remained at the level of the comparison period, even though the sales volumes of certain brands decreased significantly in comparison to the comparison period. During the reporting period, high inflation has eroded consumers' real purchasing power, as seen in lower retail sales figures and increased price competition in Europe.

#### EBIT, October–December

The Healthy Food Segment's comparable EBIT amounted to EUR 5.2 (4.5) million, which accounted for 14.5 (12.7) per cent of net sales. EBIT was EUR 5.0 (4.5) million, which accounted for 14.1 (12.7) per cent of net sales. EBIT includes a total of EUR 0.1 million in costs related to reorganisation. During the comparison period, the launch of products from the new Raisio production facility supported profitability by increasing the facility's utilisation rate.

#### EBIT, January–December

The Healthy Food Segment's comparable EBIT amounted to EUR 18.4 (18.0) million, which accounted for 12.8 (12.6) per cent of net sales. The Healthy Food Segment's EBIT amounted to EUR 17.9 (18.0) million, which accounted for 12.5 (12.6) per cent of net sales. EBIT includes a total of EUR 0.5 million in costs related to reorganisation. During the reporting period, marketing investments decreased slightly from the level of the comparison period. During the review period, there was a fall in the purchase prices of grains essential for Raisio in Finland, which eased cost pressures and thus improved profitability, but the impact will be reflected in Raisio's cost structure with a long delay.

## HEALTHY INGREDIENTS, CONTINUING OPERATIONS

## KEY FIGURES FOR THE HEALTHY INGREDIENTS SEGMENT

		10–12/2023	10–12/2022	Change	1–12/2023	1–12/2022	Change
Net sales	M€	27.1	29.1	-7.1%	111.2	115.7	-4.0%
Comparable EBIT	M€	1.2	1.8	-29.9%	6.7	3.4	98.8%
Comparable EBIT	%	4.6	6.1		6.0	2.9	
EBIT	M€	1.2	1.8	-29.9%	6.7	3.4	98.8%
EBIT	%	4.6	6.1		6.0	2.9	
Net assets	M€	114.9	118.4		114.9	118.4	

## Net sales, October–December

The Healthy Ingredients Segment's net sales decreased clearly from the comparison period to EUR 27.1 (29.1) million. Raisio's sales to both domestic and foreign bakeries and industrial and catering customers declined significantly. Plant stanol ester deliveries to licence partners and the sales value of oat products and gluten-free oat products increased significantly from the comparison period.

## Net sales, January–December

The Healthy Ingredients Segment's net sales totalled EUR 111.2 (115.7) million. Both domestic and international sales of grain products to bakeries and industrial and catering customers fell slightly from the level of the comparison period. Plant stanol ester deliveries to licence partners and the sales value of oat products and gluten-free oat products increased significantly during the review period. During the reporting period, the sales mix continued to shift towards more processed products. In B2B sales, the decline in consumer purchasing power and increased price competition resulted in lower sales volumes, but despite the price pressure we were able to maintain our accounts thanks to our high-quality products and timely deliveries.

## EBIT, October–December

The Healthy Ingredients Segment's comparable EBIT amounted to EUR 1.2 (1.8) million, which accounted for 4.6 (6.1) per cent of net sales. The Healthy Ingredients Segment's EBIT was EUR 1.2 (1.8) million, which accounted for 4.6 (6.1) per cent of net sales. Lower sales volumes to domestic and foreign bakeries and industrial and catering customers during the review period reduced EBIT significantly. Production and raw material costs, such as the price of grains, energy and packaging materials, remain high.

## EBIT, January–December

The Healthy Ingredients Segment's comparable EBIT amounted to EUR 6.7 (3.4) million, which accounted for 6.0 (2.9) per cent of net sales. The Healthy Ingredients Segment's EBIT was EUR 6.7 (3.4) million, which accounted for 6.0 (2.9) per cent of net sales.

It was a mixed year for the grain market. Early in the year, grain supply was good and prices were falling due to a relatively good grain harvest in 2022. After a very high price spike for raw materials in 2022, grain purchase prices were on a downward trend in the early part of the year. However, the raw material purchases during the period of high prices put a strain on the grain-consuming industry. The growing season was difficult. The drought in the early part of the season cut yield expectations, and the conditions at harvest time partly compromised grain quality. This left the percentage of grain meeting the milling industry's quality requirements exceptionally low. As a result, grain supply was very modest throughout the rest of the year. However, grain prices were relatively stable, mainly due to the market situation and price developments in the rest of Europe. Oat prices strengthened towards the end of the year due to growing export demand.

## BALANCE SHEET, CASH FLOW AND FINANCING

At the end of December, the Raisio Group's balance sheet totalled EUR 323.8 million (31 December 2022: EUR 331.9 million). Shareholders' equity was EUR 260.1 million (31 December 2022: EUR 262.9 million). Equity per share totalled EUR 1.65 (31 December 2022: EUR 1.66). Changes in equity are described in detail in the Table section below.

The Group's cash flow from continuing business operations after financial items and taxes totalled EUR 37.0 (11.2) million. Cash flow was improved by a decrease in working capital and an improvement in profitability.

At the end of December, working capital from continuing operations amounted to EUR 37.1 (31 December 2022: 44.0) million.

The Group's interest-bearing debt was EUR 24.7 (31 December 2022: 27.0) million. Net interest-bearing debt was EUR -56.5 (31 December 2022: -41.2) million.

At the end of December, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 81.2 million (31 December 2022: EUR 68.1 million). Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of December, the Group's equity ratio totalled EUR 80.4 (31 December 2022: 79.2) per cent and net gearing was -21.7 (31 December 2022: -15.7) per cent. The return on invested capital (ROIC) for continuing operations was 7.9 (31 December 2022: 5.5) per cent and the comparable return on invested capital (ROIC) was 9.2 (31 December 2022: 5.6) per cent.

Raisio plc paid EUR 22.1 (22.2) million in dividends for 2022.

## INVESTMENTS, RESEARCH AND DEVELOPMENT

The January–December investments totalled EUR 9.0 (5.2) million, or 4.1 (2.3) per cent of net sales. During the second quarter of 2021, the decision was made to renew the pasta line located in Raisio's industrial area. This was a replacement investment, which was completed on schedule in August 2023, and the start-up of the line went very well. The investment amounted to approximately EUR 4.1 million.

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 efficiency and yield. During the review period, 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–December totalled EUR 3.0 (2.9) million, or 1.4 (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 in particular supported profitability by increasing the facility's utilisation rate.

The change programme launched in 2022 has made Raisio's business operations increasingly systematic and goal-oriented, and in particular the goal-orientation and steering of procurement, operations and support functions has been further developed towards greater transparency. Raisio's sales, production planning and product development processes have been updated, and our operations have been reorganised accordingly.



## ADMINISTRATION AND MANAGEMENT

### Board of Directors and Supervisory Board

The Board of Directors consisted of five members until the Annual General Meeting on 20 April 2023 and six members after the meeting. Erkki Haavisto, Leena Niemistö, Ann-Christine Sundell, Pekka Tennilä and Arto Tiitinen served as Board members throughout the financial year 2023, joined by Lauri Sipponen from the Annual General Meeting onwards. Arto Tiitinen was elected as Chairperson of the Board and Ann-Christine Sundell as Deputy Chairperson, effective from 20 April 2023 onwards.

In 2023, all the Board members were independent of the company and its major shareholders. The Supervisory Board was chaired by Paavo Myllymäki until the Annual General Meeting on 20 April 2023, after which it was chaired by Deputy Chairperson Holger Falck until 16 May 2023, when the Supervisory Board elected Tuomas Levomäki as Chairperson and Holger Falck as Deputy Chairperson.

### Group Executive Committee

In addition to CEO Pekka Kuusniemi, the Group Executive Committee in 2023 included Chief Operating Officer Virpi Aaltonen, Chief Innovation Officer Reetta Andolin (from 14 August 2023 onwards), Chief Marketing Officer Annika Boström-Kumlin, Chief Development Officer Olavi Erkinjuntti (from 13 April 2023 onwards), Chief Legal Officer, Legal Affairs and Corporate Responsibility, Sari Koivulehto-Mäkitalo, Chief Sales Officer Mikko Lindqvist and Chief Financial Officer Mika Saarinen. Until 13 April 2023, the members of the Executive Committee also included Chief People Officer Taru Ämmälä and Chief Customer Officer Iiro Wester.



## REPORT ON NON-FINANCIAL INFORMATION

### Business model

Raisio is an international company, and our purpose, “Food for Health, Heart and Earth,” guides our operations. The company’s key markets are in Europe and its five production plants are located in Finland. Raisio’s strategy is built around three areas of focus: Benecol® and plant stanol ester solutions, value-added oat products and ingredients, and plant proteins.

We at Raisio are committed to assuming responsibility for our own operating environment, environmental matters and employees. All of our actions are based on our purpose, our values, the Good Food Plan responsibility programme and the Group’s Code of Conduct and other policies we have defined.

### Personnel

The Raisio Group’s continuing operations employed 338 (344) people at the end of 2023. A total of 13 (14) per cent of employees worked outside Finland. Raisio’s wages and fees for continuing operations in 2023 totalled EUR 26.2 (24.6) million including other personnel expenses.

The employee survey conducted at the end of 2023 shows a positive development in company culture and job satisfaction compared to the employee survey conducted in 2022. Overall, job satisfaction at Raisio is good.

The response rate to the survey was very high at 91%. The Employee Net Promoter Score (eNPS) was 39.5, compared to 19 in the previous survey.

### Key goals and results of sustainable development

Raisio’s responsibility reporting is built around the themes of the Good Food Plan, and we apply the standards of the Global Reporting Initiative in our reporting. Raisio’s corporate responsibility programme – the Good Food Plan – has five themes: Environmentally Friendly Packaging, Healthy Food, Food Professionals, Sustainable Food Chain and Environment & Climate Action. The Good Food Plan covers the same period as Raisio’s strategy period, until the end of 2025.

At the Raisio Group, we are committed to supporting the UN’s Sustainable Development Goals, such as responsible consumption, health and well-being, sustainable industry and climate action. Within our sphere of influence, we also support and implement the UN’s basic values related to human rights, working life principles, the environment and anti-corruption.

The Raisio Code of Conduct and complementary internal guidelines and policies create a basis for profitable and responsible operations. Raisio’s Human Rights Policy complements our Code of Conduct and is also applied in all Group companies worldwide. We also require all our suppliers and subcontractors to monitor the implementation of human rights in their operations.

### Risk management

Raisio’s risk management has been renewed in recent years, and the new model has been applied from the beginning of 2022 onwards. The aim of the new operating model is to identify risks and ways of managing them more comprehensively, from as many different perspectives as possible.

Under Raisio’s risk management system, each member of the Executive Committee is responsible for the continuous control and monitoring of the risks within their area of responsibility and for assessing the adequacy of the management measures. The adequacy of management measures is assessed by using a three-tiered set of criteria. For each area of responsibility, the most significant risk scenarios are highlighted annually for further assessment by the Executive Committee and an action plan for improving risk management methods is decided on. The progress of the action plans is regularly monitored by the Executive Committee, and the progress is regularly reported to the Board of Directors’ Audit Committee.

In 2023, the approach was developed further, and an opportunity perspective was added to the risk assessment. The aim is to make risk management a part of ongoing action and discussion. Persistent topics on the risk map include issues related to material procurement, among others. In 2023, particular attention was paid to the security situation and cyber threats in Europe and the impact of climate change on harvests.

This year, we also launched a project to define how we can assess and manage the human rights impacts of our activities in our value chain. Raisio’s human rights risks and impacts are very typical for food industry operators whose value chains extend to primary production, i.e. to the fields. The risks relate to sourcing countries, raw materials or suppliers whose business models are associated with a heightened risk of violations of labour rights, in particular.

### More detailed information in the Annual Review

We will publish more detailed non-financial information and the objectives, policies and progress of the Good Food Plan in the week of 11 March as part of Raisio’s Annual Review.

## CHANGES IN GROUP STRUCTURE

Raisioaqua Ltd, a fish feed subsidiary wholly owned by Raisio plc, was sold to a subsidiary of Finnforel Oy on 27 February 2023. The comparable figures of the 1 January–31 December 2022 period have been changed accordingly. Raisio plc's subsidiary, Raisio Nutrition Ltd, established a wholly owned subsidiary, Raisio Benelux B.V., in the Netherlands. It is responsible for sales in the Netherlands and Belgium.

## 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 the 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 relevant key currencies 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 FINANCIAL YEAR

Raisio had no reported events after the financial year.

## BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFITS

The parent company's distributable assets based on the balance sheet on 31 December 2023 totalled EUR 124,349,500.46.

The Board of Directors proposes that a dividend of EUR 0.14 per share, of which EUR 0.03 as an extra dividend, be paid from the parent company's retained earnings. Hence, the proposed dividend will total EUR 22,283,847.04, and EUR 102,065,653.42 will be left in the profit account. However, no dividends will be paid on the shares held by the company on the record date 11 April 2024. The payment date of the dividend is proposed to be 18 April 2024.

In Raisio, Finland, 12 February 2024  
Raisio plc  
Board of Directors

### Enquiries:

Pekka Kuusniemi, CEO, tel. +358 50 537 3883  
Mika Saarinen, CFO, tel. +358 40 072 6808

### Raisio's financial releases in 2024

Raisio plc's Annual Review for 2023 will be published on 14 March 2024. The Annual Review includes the financial statements, the consolidated financial statements, the Board of Directors' report, the auditor's report, the Supervisory Board's statement and the corporate responsibility report. Raisio will also publish its Corporate Governance Statement and Remuneration Report for 2023 at the same time.

Raisio's Interim Report for January–March will be published on 7 May 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.

The Financial Statements Bulletin has not been audited.





## TABLE SECTION

### THE GROUP'S INCOME STATEMENT

M€	10-12/2023	10-12/2022	1-12/2023	1-12/2022
<b>Net sales</b>	<b>54.2</b>	<b>55.6</b>	<b>219.5</b>	<b>220.8</b>
Cost of sales	-39.4	-40.6	-159.2	-167.0
<b>Gross profit</b>	<b>14.9</b>	<b>15.0</b>	<b>60.3</b>	<b>53.8</b>
Operating income and expenses	-11.8	-9.1	-41.2	-35.9
<b>EBIT</b>	<b>3.1</b>	<b>5.9</b>	<b>19.1</b>	<b>17.9</b>
Financial income	1.9	0.3	4.7	1.0
Financial expenses	-0.5	0.1	-1.7	-3.8
<b>Result before taxes</b>	<b>4.4</b>	<b>6.2</b>	<b>22.2</b>	<b>15.0</b>
Income taxes	-0.6	-1.1	-4.6	-2.5
<b>Result for the period, continuing operations</b>	<b>3.8</b>	<b>5.0</b>	<b>17.5</b>	<b>12.5</b>
<b>Result for the period, discontinued operations</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-7.7</b>
<b>Result for the period</b>	<b>3.8</b>	<b>4.9</b>	<b>17.2</b>	<b>4.8</b>
Attributable to equity holders of the parent company	3.8	4.9	17.2	4.8
<b>Earnings per share from the profit attributable to equity holders of the parent company (€)</b>				
Undiluted earnings per share	0.02	0.03	0.11	0.03
Diluted earnings per share	0.02	0.03	0.11	0.03
Undiluted earnings per share, continuing operations	0.02	0.03	0.11	0.08
Undiluted earnings per share, discontinued operations	0.00	0.00	0.00	-0.05

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	10-12/2023	10-12/2022	1-12/2023	1-12/2022
<b>Result for the period</b>	<b>3.8</b>	<b>4.9</b>	<b>17.2</b>	<b>4.8</b>
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	0.6
Change in tax impact	0.0	0.0	-0.1	-0.1
Items that will not be reclassified to profit or loss, total	0.0	0.0	0.4	0.5
Items that may be subsequently transferred to profit or loss				
Change in value of cash flow hedging	0.0	0.4	-0.5	1.5
Change in value of fair value hedging	0.0	-	-0.1	-
Change in translation differences related to foreign companies	-0.5	-0.6	1.4	-2.5
Change in tax impact	0.0	-0.1	0.1	-0.3
Items that may be subsequently transferred to profit or loss, total	-0.6	-0.3	0.9	-1.4
<b>Comprehensive income for the period</b>	<b>3.3</b>	<b>4.6</b>	<b>18.6</b>	<b>3.9</b>
Attributable to equity holders of the parent company	3.3	4.6	18.6	3.9

## CONSOLIDATED BALANCE SHEET

ASSETS (M€)	31 December 2023	31 December 2022
<b>Non-current assets</b>		
Intangible assets	32.4	33.5
Goodwill	47.9	47.0
Tangible fixed assets	91.1	91.7
Equity investments	3.6	3.0
Deferred tax assets	3.3	3.7
Total non-current assets	178.4	179.0
<b>Current assets</b>		
Inventories	34.3	42.8
Accounts receivable and other receivables	28.9	31.0
Financial assets at fair value through profit or loss	51.1	40.1
Cash and bank receivables	31.1	31.9
Total current assets	145.4	145.8
Assets classified as being held for sale	-	7.1
<b>Assets</b>	<b>323.8</b>	<b>331.9</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES (M€)</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Equity attributable to equity holders of the parent company		
Share capital	27.8	27.8
Company shares	-2.8	-2.9
Other equity attributable to equity holders of the parent company	235.2	238.0
Equity attributable to equity holders of the parent company	260.1	262.9
Non-controlling interests	-	-
<b>Total shareholders' equity</b>	<b>260.1</b>	<b>262.9</b>
Non-current liabilities		
Deferred tax liabilities	11.9	10.0
Non-current financial liabilities	18.4	23.7
<b>Total non-current liabilities</b>	<b>30.3</b>	<b>33.7</b>
Current liabilities		
Accounts payable and other liabilities	26.5	31.1
Provisions	0.5	-
Derivative contracts	0.2	0.1
Current financial liabilities	6.3	3.2
<b>Total current liabilities</b>	<b>33.4</b>	<b>34.4</b>
Debts and provisions related to assets being held for sale	-	0.9
<b>Total liabilities</b>	<b>63.7</b>	<b>69.0</b>
<b>Shareholders' equity and liabilities</b>	<b>323.8</b>	<b>331.9</b>



## 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

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
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.4</b>	<b>17.2</b>	<b>18.6</b>
Business activities involving shareholders									
Dividends								-22.1	-22.1
Unclaimed dividends								0.3	0.3
Share-based payments						0.0		0.5	0.5
<b>Total business activities involving shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-21.4</b>	<b>-21.4</b>
<b>Shareholders' equity 31 December 2023</b>	<b>27.8</b>	<b>2.9</b>	<b>88.6</b>	<b>20.8</b>	<b>1.0</b>	<b>-2.8</b>	<b>-15.9</b>	<b>137.7</b>	<b>260.1</b>

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2022	27.8	2.9	88.6	10.2	-0.6	-17.8	-14.8	184.4	280.7
Comprehensive income for the period									
Result for the period								4.8	4.8
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					1.5				1.5
Change in translation differences related to foreign companies							-2.5		-2.5
Tax impact					-0.3				-0.3
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>-2.5</b>	<b>4.8</b>	<b>3.9</b>
Business activities involving shareholders									
Dividends								-22.2	-22.2
Unclaimed dividends								0.1	0.1
Cancellation of own shares				10.6		14.5		-25.2	0.0
Share-based payments						0.4		0.0	0.4
<b>Total business activities involving shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.6</b>	<b>0.0</b>	<b>14.9</b>	<b>0.0</b>	<b>-47.3</b>	<b>-21.8</b>
<b>Shareholders' equity 31 December 2022</b>	<b>27.8</b>	<b>2.9</b>	<b>88.6</b>	<b>20.8</b>	<b>1.1</b>	<b>-2.9</b>	<b>-17.3</b>	<b>141.9</b>	<b>262.9</b>

## CONSOLIDATED CASH FLOW STATEMENT

M€	10-12/2023	10-12/2022	1-12/2023	1-12/2022
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>				
<b>Result before taxes, continuing and discontinued operations</b>	<b>4.4</b>	<b>5.9</b>	<b>21.8</b>	<b>6.5</b>
<b>Adjustments:</b>				
Planned depreciation and impairment	2.6	2.5	10.1	10.3
Financial income and expenses	-1.4	-0.3	-3.1	2.8
Other adjustments	1.2	-0.3	0.8	7.4
<b>Total adjustments</b>	<b>2.4</b>	<b>1.9</b>	<b>7.9</b>	<b>20.6</b>
<b>Cash flow before change in working capital</b>	<b>6.8</b>	<b>7.8</b>	<b>29.6</b>	<b>27.1</b>
<b>Change in working capital</b>				
Increase (-) / decrease (+) in current receivables	-1.8	3.3	2.4	-0.1
Increase (-) / decrease (+) in inventories	5.0	2.4	8.3	-10.3
Increase (+) / decrease (-) in current interest-free liabilities	-0.8	2.0	-3.3	-1.8
<b>Total change in working capital</b>	<b>2.3</b>	<b>7.8</b>	<b>7.4</b>	<b>-12.3</b>
<b>Cash flow from business operations before financial items and taxes</b>	<b>9.2</b>	<b>15.6</b>	<b>37.0</b>	<b>14.8</b>
Interest paid and payments for other financial expenses	-0.5	-0.1	-1.3	-0.5
Dividends received	0.0	0.0	0.3	0.3
Interest received and other financial income	0.4	0.2	1.7	0.5
Other financial items, net	0.0	0.0	0.2	-0.5
Income taxes paid	-0.2	-1.1	-1.2	-3.0
<b>Cash flow from business operations after financial items and taxes</b>	<b>9.0</b>	<b>14.6</b>	<b>36.7</b>	<b>11.6</b>
<b>CASH FLOW FROM INVESTMENTS</b>				
Investment in tangible assets	-0.6	-0.9	-7.2	-3.7
Investment in intangible assets	-0.2	-0.2	-0.9	-0.7
Proceeds from transfer of shares in Group companies adjusted by cash at the date of transfer	-	-	7.4	-2.8
Income from intangible and tangible assets	-	0.0	-	1.6
Proceeds from equity investments	-	-	0.0	0.4
<b>Cash flow from investments</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-0.7</b>	<b>-5.2</b>
<b>Cash flow after investments</b>	<b>8.2</b>	<b>13.4</b>	<b>36.0</b>	<b>6.4</b>
<b>CASH FLOW FROM FINANCIAL OPERATIONS</b>				
Other financial items, net	-	-	-	-0.1
Payments associated with the reduction of lease liability	-0.8	-1.0	-3.1	-2.9
Repayment of non-current loans	-	-	-0.1	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	0.0	0.0	-22.1	-22.1
<b>Cash flow from financial operations</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-25.3</b>	<b>-25.2</b>
<b>CHANGE IN LIQUID FUNDS</b>	<b>7.4</b>	<b>12.4</b>	<b>10.8</b>	<b>-18.8</b>
<b>Liquid funds at the beginning of the period</b>			<b>68.1</b>	<b>89.0</b>
Impact of changes in exchange rates			0.0	0.2
Impact of changes in the fair value of liquid funds			2.3	-2.3
<b>Liquid funds at the end of the period</b>			<b>81.2</b>	<b>68.1</b>

## NOTES TO THE FINANCIAL STATEMENTS BULLETIN

### BASIC INFORMATION

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

### ACCOUNTING PRINCIPLES AND PRESENTATION OF FIGURES

Raisio plc's Financial Statements Bulletin for January–December 2023 has been prepared in accordance with IAS 34, Interim Financial Reporting regulations, and the same accounting principles as in the 2022 Financial Statements, with the exception of the standard amendments and interpretations concerning Raisio plc that came into effect on 1 January 2023.

The standard amendments and interpretations that entered into effect on 1 January 2023 have had no material impact on the Group's EBIT, financial position or the presentation of the Financial Statements Bulletin.

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

### MANAGEMENT'S JUDGEMENT

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

Compared to the 2022 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.

The Raisio Group suspended the export of foods and fish feeds to Russia at the start of March in the comparison year 2022, after Russia invaded Ukraine. In connection with the classification of business operations, the valuation of a non-current asset and the divestment of a business, management is required to exercise discretion as to the presentation to be used and the determination of the fair value of the non-current asset. Management has 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 Russian consumer business in the Healthy Food Segment and the fish feed business in the Healthy Ingredients Segment.

Key estimates and management judgment in the financial period 1 January - 31 December 2023: On 31 May 2022, the Raisio Group began preparations to sell Raisioaqua Ltd and classified its fish feed business in the reporting for the second quarter of 2022 as assets being held for sale and reported it as discontinued operations. On 28 February 2023, Raisio announced that it had sold its fish feed business to a subsidiary of Finnforel Oy. The sale of the fish feed business generated a capital gain of EUR 0.6 million for Raisio for the first quarter of the period 1 January–31 December 2023. In the first quarter of 2022, Raisio reported a EUR 4.1 million impairment loss in tangible fixed assets from the fish feed business.

The valuation of inventories requires management's assessment in determining obsolescence write-offs or resale prices. In the second quarter of the period 1 January–31 December 2023, Raisio recorded an impairment of EUR 0.4 million related to grain trade inventories.

For assets with indefinite financially useful lives, management must exercise judgement to determine whether an asset is impaired. If there is an indication of impairment, management must estimate the recoverable amount of the asset. A test calculation of the balance sheet value of trademarks with indefinite financially useful lives gave an indication that the Honey Monster trademark is impaired. This led to the recognition of an impairment loss of EUR 1.1 million in the last quarter of the 2023 Financial Statements. The Honey Monster brand is not part of the company's strategy centred on healthy food and does not involve significant revenue expectations. Raisio licensed the Honey Monster brand in the UK in 2016 and also sells similar products in Sweden and Denmark.

## 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

Raisioaqua Ltd, a fish feed subsidiary wholly owned by Raisio plc, was sold to a subsidiary of Finnforel Oy on 27 February 2023.

Raisio plc's subsidiary Raisio Nutrition Ltd has established a wholly owned subsidiary, Raisio Benelux B.V., in the Netherlands. It is responsible for sales in the Netherlands and Belgium.

## 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€	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Healthy Food				
Western Europe	14.7	16.0	59.8	64.1
Northern Europe	18.3	16.9	74.3	67.9
Eastern and Central Europe	2.5	2.7	9.7	11.0
Total Healthy Food	35.5	35.6	143.8	143.0
Healthy Ingredients	27.1	29.1	111.2	115.7
Other Operations	0.8	0.6	3.0	2.0
Sales between segments	-9.2	-9.7	-38.4	-39.9
Total net sales	54.2	55.6	219.5	220.8

### EBIT by segment

M€	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Healthy Food	5.0	4.5	17.9	18.0
Healthy Ingredients	1.2	1.8	6.7	3.4
Other Operations	-3.2	-0.4	-5.6	-3.5
Interdivisional	0.0	0.0	0.0	0.0
Total EBIT	3.1	5.9	19.1	17.9

The EBIT of the Healthy Food Segment for the comparison periods includes a return of EUR 1.1 million in pension fund surplus from previous years.

### Net assets by segment

M€	1-12/2023	1-12/2022
Healthy Food	82.8	83.9
Healthy Ingredients	114.9	118.4
Other Operations and unallocated items	62.5	60.6
Total net assets	260.1	262.9

### Investments by segment

M€	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Healthy Food	0.2	0.0	0.6	0.4
Healthy Ingredients	1.0	1.2	7.0	3.5
Other Operations	0.4	0.3	1.4	1.2
Total investments	1.6	1.6	9.0	5.2

## SALES REVENUE

## Revenue by country

M€	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Finland	28.2	26.6	113.4	106.0
UK	11.7	13.3	48.3	53.5
Other	14.3	15.7	57.7	61.3
Total net sales	54.2	55.6	219.5	220.8

## Revenue by group

M€	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Sales of goods	53.3	54.9	216.2	218.6
Sales of services	0.7	0.5	2.7	1.6
Royalties	0.2	0.2	0.6	0.6
Total net sales	54.2	55.6	219.5	220.8



## ACQUIRED BUSINESSES, DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

### Acquired businesses

No businesses were acquired between 1 January and 31 December 2023 or between 1 January and 31 December 2022.

### Discontinued operations and assets held for sale

#### Fish feed business

In March 2022, Raisio plc terminated its export activities to Russia, which meant that the fish feed exports of the Group's Raisioaqua Ltd to the country also ended. The fish feed business is not part of Raisio's core activities, which focus on healthy food and ingredients, nor is it one of the company's strategic areas of focus. On 31 May 2022, Raisio began preparations to sell Raisioaqua Ltd. On 28 February 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 for the first quarter of the review period 1 January–31 December 2023. In the first quarter of the comparison year 2022, Raisio reported a EUR 4.1 million impairment loss in fixed assets from the fish feed business.

The Raisio Group has applied the requirements of standard IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations to the classification, presentation and disclosures related to the sale. The Raisio Group classified its fish feed business as assets held for sale and reported it as discontinued operations from the beginning of the second quarter of the comparison year 2022. Assets classified as being held for sale and the related debts and provisions are presented separately on their own lines in the balance sheet for the previous periods. In the Group's income statement, discontinued operations and continuing operations are presented separately and the comparison periods have been adjusted accordingly.

#### INCOME STATEMENT FOR THE DISCONTINUED FISH FEED BUSINESS (M€)

	1–12/2023	1–12/2022
Net sales	1.3	24.9
Cost of sales	-1.6	-27.9
Gross profit	-0.4	-3.1
Operating income and expenses, net	-0.7	-2.0
EBIT	-1.0	-5.1
Financial income and expenses	0.0	-
Result for the period before taxes	-1.0	-5.1
Income taxes	0.1	1.1
Result for the period after taxes	-0.9	-4.0
Result of the transfer of discontinued operations after taxes	0.6	-
Result for the period from discontinued operations	-0.3	-
Taxes on discontinued operations		
Taxes on the result of discontinued operations	0.0	-
Taxes on the transfer of discontinued operations	0.0	-
Taxes on discontinued operations, total	0.1	-

EBIT for the comparison period 1 January–31 December 2022 includes a EUR 4.1 million impairment loss from fixed assets.

#### EARNINGS PER SHARE FROM THE DISCONTINUED FISH FEED BUSINESS

M€	1–12/2023	1–12/2022
Earnings per share*	0.00	-0.03

## IMPACT OF THE DISCONTINUED FISH FEED BUSINESS ON FINANCIAL POSITION

M€	31 December 2023	31 December 2022
Intangible assets	0.1	0.1
Tangible fixed assets	2.0	2.2
Deferred tax assets	0.1	0.1
Inventories	5.1	4.9
<b>Accounts receivable and other receivables</b>	<b>1.2</b>	<b>2.3</b>
Cash and bank receivables	0.2	-
<b>Total assets included in the group classified as held for sale / sold</b>	<b>8.6</b>	<b>9.6</b>
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	0.8
Other interest-bearing liabilities and cash pool	3.2	2.5
<b>Total debts included in the group classified as held for sale / sold</b>	<b>5.2</b>	<b>3.4</b>
<b>Total net assets included in the group classified as held for sale / sold</b>	<b>3.4</b>	<b>6.2</b>
Capital gain/loss on sold subsidiary shares	0.9	-
Transaction expenses allocated to the divestment	-0.3	-
<b>Profit impact on EBIT</b>	<b>0.6</b>	<b>-</b>
Debt-free selling price of subsidiary shares	7.5	-
Interest-bearing financial liability of divested subsidiary at the time of transfer	-3.2	-
<b>Selling price of subsidiary shares</b>	<b>4.4</b>	<b>-</b>
Selling price of subsidiary shares	4.4	-
Net interest-bearing financial liability of divested subsidiary at the time of transfer	3.0	-
<b>Sale of subsidiary shares adjusted for cash at the time of transfer</b>	<b>7.4</b>	<b>-</b>
<b>Cash flow from divestment including expenses</b>	<b>7.1</b>	<b>-</b>

## CASH FLOW FROM THE DISCONTINUED FISH FEED BUSINESS

M€	2023	2022
Subsidiary divestments adjusted for cash at the time of transfer	7.4	-
Cash flow from business operations	-0.3	-1.0
Cash flow from investments	0.0	-0.3
<b>Cash flow in total</b>	<b>7.1</b>	<b>-1.3</b>

## Russian consumer business

On 29 April 2022, Raisio signed an agreement for the sale of the Healthy Food Segment's Central and Eastern European consumer business in Russia. According to the agreement, the subsidiary OOO Raisio Nutrition, which has handled the Group's consumer business in Russia, was sold to the Russian company Copacker Agro Ltd. Russian authorities registered the deal on 12 May 2022, when the activities of Raisio's subsidiary, OOO Raisio Nutrition, transferred officially to Copacker Agro Ltd. At the same time, the rights to the Nordic brand name used by Raisio's Russian subsidiary within, among others, the Russian and Belarusian markets were sold to the Estonian company Nordgate Trading OÜ. The sale of the Healthy Food Segment's Russian consumer business generated a capital loss of EUR 3.5 million for the comparison period. As a result, Raisio recognised an estimated impairment loss of EUR 2.9 million in its EBIT for the first quarter of 2022.

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 Russian consumer business. The Raisio Group classified the Russian consumer business as assets held for sale and reported it as discontinued operations from the beginning of the first quarter of the comparison year 2022. In the Group's income statement, discontinued operations and continuing operations are presented separately and the comparison periods have been adjusted accordingly.

## INCOME STATEMENT CONCERNING THE DISCONTINUED RUSSIAN CONSUMER BUSINESS

M€	2022
<b>Net sales</b>	<b>2.4</b>
Cost of sales	-2.0
<b>Gross profit</b>	<b>0.4</b>
Operating income and expenses	-0.4
<b>EBIT</b>	<b>0.1</b>
Financial income	0.0
<b>Result before taxes</b>	<b>0.1</b>
Income taxes	0.0
<b>Result for the period after taxes</b>	<b>0.1</b>
Result of the transfer of discontinued operations after taxes	-3.8
<b>Result for the period from discontinued operations</b>	<b>-3.7</b>
<b>Taxes on discontinued operations</b>	
Taxes on the result of discontinued operations	0.0
Taxes on the transfer of discontinued operations	-0.3
<b>Taxes on discontinued operations, total</b>	<b>-0.3</b>



## EARNINGS PER SHARE FROM THE DISCONTINUED RUSSIAN CONSUMER BUSINESS

	2022
Earnings per share, €	-0.02

## IMPACT OF THE DISCONTINUED RUSSIAN CONSUMER BUSINESS ON THE COMPANY'S FINANCIAL POSITION

M€	31 December 2022
Non-current assets	0.1
Inventories	0.4
Current receivables	0.8
Liquid funds	2.8
<b>Assets total</b>	<b>4.0</b>
Current liabilities	0.4
<b>Liabilities total</b>	<b>0.4</b>
<b>Divested net assets</b>	<b>3.6</b>
Accumulated translation differences	-1.4
Capital gain/loss on the divested business including accumulated translation differences	-3.5
Transaction expenses allocated to the divestment	0.0
<b>Profit impact on EBIT</b>	<b>-3.5</b>
Debt-free selling price of shares and the Nordic brand	4.3
Net interest-bearing debts of divested subsidiary at the time of transfer	2.8
<b>Selling price of shares and the Nordic brand</b>	<b>1.5</b>
Net interest-bearing debt of divested subsidiaries at the time of transfer	2.8
<b>Russian subsidiary divestment adjusted for cash at the time of transfer</b>	<b>-1.3</b>
Cash flow from divestment including expenses	-1.3

## IMPACT OF THE DISCONTINUED RUSSIAN CONSUMER BUSINESS ON THE GROUP'S CASH FLOW STATEMENT

M€	2022
Subsidiary divestments adjusted for cash at the time of transfer	-2.8
Cash flow from investments, Nordic brand name	1.5
Cash flow from business operations	1.4
<b>Cash flow impact in total</b>	<b>0.1</b>

## RIGHT-OF-USE ASSETS

### Tangible right-of-use assets

M€	31 December 2023	31 December 2022
Acquisition cost at the beginning of the period	340.2	354.5
Translation differences	0.0	0.2
Additions, includes additions made in accordance with the IFRS 16 standard	8.1	4.8
Sales, decreases and transfers	-31.7	-1.7
Assets classified as being held for sale	-	-17.6
<b>Acquisition cost at the end of the period</b>	<b>316.6</b>	<b>340.2</b>
Accumulated depreciation and impairment at the beginning of the period	248.5	252.4
Translation differences	0.0	0.2
Sales, decreases and transfers	-31.7	-1.7
Depreciation and impairment for the period	8.7	12.9
Assets classified as being held for sale	-	-15.4
<b>Accumulated depreciation and impairment at the end of the period</b>	<b>225.5</b>	<b>248.5</b>
<b>Book value at the end of the period</b>	<b>91.1</b>	<b>91.7</b>

## LEASED RIGHT-OF-USE-ASSETS

### Leased right-of-use-assets

M€	31 December 2023	31 December 2022
Acquisition cost at the beginning of the period	32.1	31.4
Translation differences	0.0	0.0
Increases	0.9	0.9
Divestment and other decreases	-0.4	0.0
Assets held for sale	-	-0.1
<b>Acquisition cost at the end of the period</b>	<b>32.6</b>	<b>32.1</b>
Accumulated depreciation and impairment at the beginning of the period	-5.5	-2.6
Translation differences	0.0	0.0
Accumulated depreciation of decreases and transfers	0.3	0.0
Depreciation for the period	-3.0	-3.0
Assets held for sale	-	0.0
<b>Accumulated depreciation and impairment at the end of the period</b>	<b>-8.3</b>	<b>-5.5</b>
<b>Book value at the end of the period</b>	<b>24.3</b>	<b>26.6</b>

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 December 2023	31 December 2022
Rental income	0.8	0.7
Depreciation for fixed assets	-3.0	-3.0
Costs of short-term and low-value leases	0.0	0.0
Interest expenses related to leases	-0.4	-0.4
Total	-2.6	-2.7
Outgoing cash flow resulting from leases	3.0	2.9

**Lease liabilities**

M€	31 December 2023	31 December 2022
Lease liabilities 1 January	26.7	28.8
Translation differences	0.0	0.0
Increase in lease liabilities	0.9	0.9
Payments related to decrease of lease liabilities	-3.1	-2.9
Assets held for sale	-	0.0
<b>Total</b>	<b>24.6</b>	<b>26.7</b>
Non-current lease liabilities at the beginning of period	23.5	25.6
Non-current lease liabilities at the end of period	18.4	23.5
Current lease liabilities at the beginning of period	3.2	3.2
Current lease liabilities at the end of period	6.2	3.2

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 December 2023	31 December 2022
At the beginning of the period	-	-
Increases in provisions	0.5	-
At the end of the period	0.5	-

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

**RELATED PARTY TRANSACTIONS**

M€	31 December 2023	31 December 2022
Sales to key employees in management	1.9	1.9
Purchases from key employees in management	0.3	0.4
Receivables from key employees in management	0.1	0.2
Payables to key employees in management	0.0	0.0

## CONTINGENT LIABILITIES AND ASSETS

M€	31 December 2023	31 December 2022
Contingent off-balance sheet liabilities		
Other liabilities	2.4	6.9
Guarantee liabilities on the Group companies' commitments	4.4	4.1
Commitment to investment payments	4.2	1.7

## DERIVATIVE CONTRACTS

M€	31 December 2023	31 December 2022
Nominal values of derivative contracts		
Currency forward contracts	29.6	35.6
Currency options	7.2	8.1
Interest rate swap	13.5	14.5
Commodity derivatives	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 December 2023	Fair value 31 December 2023	Book value 31 December 2022	Fair value 31 December 2022
Financial assets				
Equity investments*)	3.6	3.6	3.0	3.0
Accounts receivable and other receivables	28.1	28.1	30.0	30.0
Investments recorded at fair value through profit or loss*)	50.1	50.1	38.7	38.7
Liquid funds	31.1	31.1	31.9	31.9
Derivatives*)	1.0	1.0	1.4	1.4
Financial liabilities				
Other loans	0.1	0.1	0.2	0.2
Lease liabilities	24.6	25.3	26.7	27.5
Accounts payable and other liabilities	19.9	19.9	21.8	21.8
Derivatives*)	0.2	0.2	0.1	0.1

### 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€	2023	2022
Impairment for intangible and tangible fixed assets	1.1	4.1
Divestment losses/gains of subsidiary shares	-0.9	5.0
Capital gains and losses of fixed assets	-	-1.5
Costs of share rewards	0.5	0.1
Provisions	0.5	-
Other	-0.3	-0.3
Total adjustments in cash flow statement	0.8	7.4

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€	2023	2022
Acquisitions of fixed assets in total	-9.0	-5.5
Payments for investments of earlier financial periods (change in liabilities)	0.9	1.1
Investments funded by lease commitments or other interest-bearing debt	-3.1	-2.9
Fixed asset acquisitions funded by cash payments	-11.2	-7.3
Capital gain and loss on fixed assets in the income statement	0.0	1.8
Balance sheet value of disposed asset	0.0	0.1
Consideration received from fixed asset divestments in the cash flow statement	0.0	1.9

### Disposal of subsidiary shares of cash flow from investing

M€	2023	2022
Capital gain or loss in the income statement excluding expenses allocated to the sale	0.9	-3.6
Total net assets sold	3.4	3.6
Sales price	7.5	0.0
Proceeds in the cash flow statement adjusted by cash at the date of transfer	7.4	-2.8

### Reconciliation of liabilities related to financing activities

M€	31 December 2022	Cash flows	Non-cash changes			31 December 2023
			IFRS 16	Changes in exchange rates	Other changes	
Non-current liabilities	0.2	-0.1				0.1
Lease liabilities	26.8	-3.1	0.9	0.0	0.0	24.6
Total liabilities for financing activities	27.0	-3.1	0.9	0.0	0.0	24.7

## RECONCILIATIONS OF ALTERNATIVE KEY FIGURES

## Reconciliation of items affecting comparable EBIT, Raisio Group

M€	10–12/2023	10–12/2022	1–12/2023	1–12/2022
Comparable EBIT	5.5	6.0	22.7	18.4
- Expenses related to restructuring	-0.2	-	-0.9	-
- Expenses related to business expansion	-1.1	-0.2	-1.7	-0.5
- Impairment of fixed assets	-1.1	-	-1.1	-
Items affecting comparability, in total	-2.4	-0.2	-3.6	-0.5
EBIT	3.1	5.9	19.1	17.9

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

M€	10–12/2023	10–12/2022	1–12/2023	1–12/2022
Comparable EBITDA	8.1	8.5	32.8	28.3
+/- Items affecting EBIT	-1.3	-0.2	-3.6	-0.5
Items affecting comparability, in total	-2.4	-0.2	-3.6	-0.5
EBITDA	6.7	8.3	30.3	27.8
+/- Impairment of fixed assets	-1.1	-	-1.1	-
+/- Depreciation	-2.6	-2.5	-10.1	-10.0
EBIT	3.1	5.9	19.1	17.9

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

M€	10–12/2023	10–12/2022	1–12/2023	1–12/2022
Comparable EBIT	5.2	4.5	18.4	18.0
- Expenses related to restructuring	-0.1	-	-0.5	-
Items affecting comparability, in total	-0.1	-	-0.5	-
EBIT	5.0	4.5	17.9	18.0

## QUARTERLY NET SALES AND EARNINGS

### Quarterly earnings of the whole Group

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

M€	10-12/2021	7-9/2021	4-6/2021	1-3/2021
Net sales by segment				
Healthy Food	35.2	34.0	33.1	32.0
Healthy Ingredients	26.7	25.3	24.0	20.7
Other Operations	0.4	0.3	0.3	0.4
Interdivisional	-8.6	-8.8	-7.5	-7.6
<b>Total net sales</b>	<b>53.8</b>	<b>50.8</b>	<b>49.9</b>	<b>45.5</b>
EBIT by segment				
Healthy Food	4.5	5.3	3.9	4.5
Healthy Ingredients	1.5	1.7	0.6	1.8
Other Operations	-1.4	-0.3	-1.1	-0.8
Interdivisional	0.0	0.0	0.0	0.0
<b>Total EBIT</b>	<b>4.6</b>	<b>6.7</b>	<b>3.4</b>	<b>5.5</b>
Financial income and expenses, net	0.1	0.0	0.5	0.3
<b>Result before taxes</b>	<b>4.7</b>	<b>6.7</b>	<b>4.0</b>	<b>5.7</b>
Income taxes	0.3	-1.3	-0.8	-1.2
<b>Group result</b>	<b>4.9</b>	<b>5.4</b>	<b>3.1</b>	<b>4.5</b>

### Quarterly net sales of the group's strategic areas of focus

M€	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	41.5	42.2	41.7	44.7	43.5	43.6	42.3	42.5
Benecol® and plant stanol ester solutions	26.2	25.6	26.9	27.8	28.8	28.2	28.4	28.4
Value-added oat products and ingredients	14.0	15.2	13.7	15.1	13.2	13.7	12.2	12.3
Plant-based products	1.2	1.3	1.2	1.7	1.5	1.6	1.7	1.8





## KEY FIGURES

	31 December 2023	31 December 2022		31 December 2023	31 December 2022
Net sales, M€	219.5	220.8	Earnings per share, €	0.11	0.03
Change in net sales, %	-0.6	10.4	Earnings per share, €, continuing operations	0.11	0.08
EBITDA, M€	30.3	27.8	Comparable earnings per share, €, continuing operations	0.13	0.08
Comparable EBITDA, M€	32.8	28.3	Earnings per share, €, discontinued operations	0.00	-0.05
Depreciation and impairment, M€	11.2	10.0	Cash flow from business operations after financial items and taxes, M€	36.7	11.6
EBIT, M€	19.1	17.9	Cash flow from business operations per share after financial items and taxes, €	0.23	0.07
% of net sales	8.7	8.1	Equity per share, €	1.65	1.66
Comparable EBIT, M€	22.7	18.4	Average number of shares during the period, in 1,000s		
% of net sales	10.4	8.3	Free shares	127,855	127,935
Result before taxes, M€	22.2	15.0	Restricted shares	30,163	30,705
% of net sales	10.1	6.8	Total*	158,018	158,640
Return on equity, %, continuing operations	6.7	4.6	Average number of shares at end of period, in 1,000s		
Return on invested capital, ROIC, %	7.8	2.0	Free shares	127,859	128,012
Comparable return on invested capital, ROIC, %	9.0	4.9	Restricted shares	30,109	30,701
Return on invested capital, ROIC, %, continuing operations	7.9	5.5	Total*	157,968	158,713
Comparable return on invested capital, ROIC, %, continuing operations	9.2	5.6	Market capitalisation of shares at end of period, M€		
Interest-bearing financial liabilities at end of period, M€	24.7	27.0	Free shares	253.2	318.7
Net interest-bearing financial liabilities at end of period, M€	-56.5	-41.2	Restricted shares	64.7	80.4
Working capital, continuing operations	37.1	44.0	Total*	317.9	399.2*
Equity ratio, %	80.4	79.2	Share price at end of period		
Net gearing, %	-21.7	-15.7	Free shares	1.98	2.49
Investments, M€	9.0	5.2	Restricted shares	2.15	2.62
% of net sales	41	2.3			
R&D expenses, M€	3.0	2.9			
% of net sales	1.4	1.3			
Average personnel	344	342			

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

## FORMULAS FOR KEY FIGURES

<b>Earnings per share</b>	$\frac{\text{Result for the financial year to parent company shareholders}}{\text{Average number of shares for the year, adjusted for share issue}}$ <p><i>Earnings per share shows the company's earnings per one share.</i></p>
<b>EBIT</b>	<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>
<b>Comparable EBIT</b>	<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>
<b>EBIT, %</b>	$\frac{\text{EBIT}}{\text{Net sales}} \times 100$ <p><i>The figure shows the relationship between EBIT and net sales.</i></p>
<b>Comparable EBIT, %</b>	$\frac{\text{Comparable EBIT}}{\text{Comparable net sales}} \times 100$ <p><i>The figure shows the relationship between EBIT and net sales without items affecting comparability.</i></p>
<b>EBITDA</b>	<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>
<b>Comparable EBITDA</b>	<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>
<b>Result before taxes</b>	<p><i>Earnings before income taxes presented in the IFRS consolidated statements.</i></p>
<b>Return on equity (ROE), %</b>	$\frac{\text{Result before taxes - income taxes}}{\text{Shareholders' equity (average over the period)}} \times 100$ <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>
<b>Return on invested capital (ROIC), %</b>	$\frac{\text{Result for the period after taxes}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$ <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>

<b>Return on invested capital (ROIC), %, comparable</b>	<p>Result for the period after taxes +/- items affecting comparability</p> $\frac{\text{Operating cash* + net working capital + non-current assets}}{\text{(*Operating cash approx. 4% of net sales)}} \times 100$ <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>
<b>Return on invested capital (ROIC), %, continuing operations</b>	<p>Result for the period after taxes, continuing operations</p> $\frac{\text{Operating cash* + net working capital + non-current assets}}{\text{(*Operating cash approx. 4% of net sales)}} \times 100$
<b>Equity ratio, %</b>	<p>Shareholders' equity</p> $\frac{\text{Balance sheet total - advances received}}{\text{}} \times 100$ <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>
<b>Net working capital</b>	<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>
<b>Net interest-bearing financial liabilities</b>	<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>
<b>Net gearing, %</b>	<p>Interest-bearing financial liabilities</p> $\frac{\text{Shareholders' equity}}{\text{}} \times 100$ <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>
<b>Comparable earnings per share</b>	<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>
<b>Cash flow from business operations per share</b>	<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>
<b>Investments</b>	<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>
<b>Market capitalisation</b>	<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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