



RAISIO PLC

INTERIM REPORT

JANUARY–MARCH 2026

The year began with a strong improvement in earnings

FINANCIAL DEVELOPMENT IN BRIEF

JANUARY–MARCH 2026, CONTINUING OPERATIONS

- The Group's net sales totalled EUR 57.5 (57.8) million, which signified a decrease of 0.7%.
- Comparable EBITDA was EUR 9.8* (8.5*) million, which accounted for 17.0% (14.7%) of net sales.
- EBITDA was EUR 10.5** (8.5) million, which accounted for 18.2% (14.8%) of net sales.
- Comparable EBIT was EUR 7.5* (6.1*) million, accounting for 13.1% (10.6%) of net sales.
- EBIT was EUR 8.2** (6.1) million, which accounted for 14.3% (10.6%) of net sales.
- The Group's cash flow from continuing operations after financial items and taxes totalled EUR 8.3 (7.6) million.
- The comparable return on invested capital (ROIC) was 11.3% (10.1%) and the return on invested capital (ROIC) was 12.7% (10.1%).
- Comparable earnings per share were EUR 0.04 (0.03) per share.
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*Comparable EBITDA and EBIT for the review period include a reversal of a provision of EUR 0.1 (0.3) million for a retrospective payment to the authorities.

**EBITDA and EBIT for the review period include proceeds of EUR 0.7 million from the sale of the Honey Monster brand.



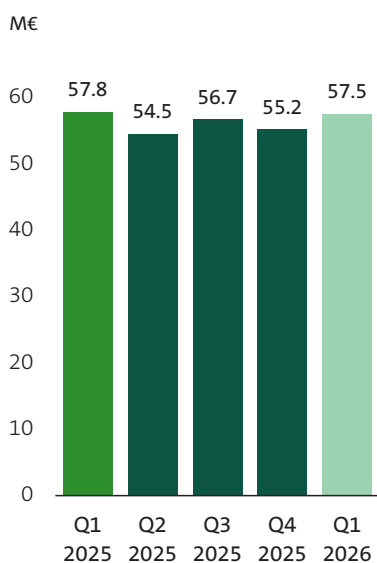
OUTLOOK 2026

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

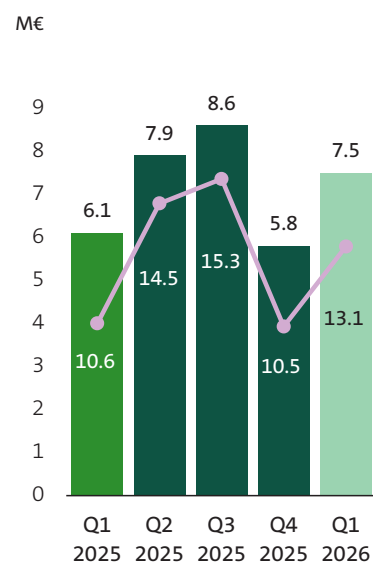
GROUP KEY FIGURES, CONTINUING OPERATIONS

		1–3/2026	1–3/2025	Change	1–12/2025
Net sales	M€	57.5	57.8	-0.7%	224.2
Comparable EBITDA	M€	9.8	8.5	15.0%	37.8
Comparable EBITDA as a percentage of net sales	%	17.0	14.7		16.8
EBITDA	M€	10.5	8.5	22.8%	37.3
EBITDA as a percentage of net sales	%	18.2	14.8		16.6
Comparable EBIT	M€	7.5	6.1	22.7%	28.5
Comparable EBIT as a percentage of net sales	%	13.1	10.6		12.7
EBIT	M€	8.2	6.1	33.5%	28.0
EBIT as a percentage of net sales	%	14.3	10.6		12.5
Comparable earnings/share	€	0.04	0.03	14.5%	0.15
Earnings/share	€	0.04	0.03	27.7%	0.15
Average personnel	FTE	351	362	-3.1%	353
Number of persons at the end of the period	FTE	350	355	-1.4%	350
Investments	M€	2.7	2.6	4.0%	9.8
Cash flow from business operations after financial items and taxes	M€	8.3	7.6	10.4%	27.5
Equity ratio	%	80.0	79.3		80.0
Net gearing	%	-30.9	-31.4		-29.8
Net interest-bearing debt	M€	-81.2	-82.6	-1.8%	-76.1
Equity per share	€	1.66	1.66	0.0%	1.62
Comparable return on invested capital (ROIC)	%	11.3	10.1		11.6
Return on invested capital (ROIC)	%	12.7	10.1		11.4

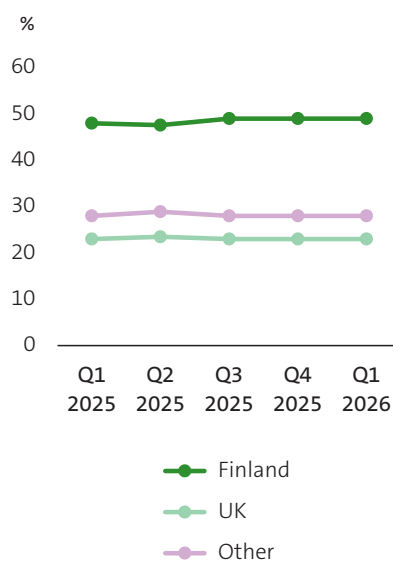
NET SALES (M€)



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



GEOGRAPHICAL BREAKDOWN OF NET SALES (%)



FROM THE CEO

Last year, we laid the groundwork for growth in line with our strategy, and we have now moved on to the phase of accelerating that growth. Breakfast, Snacking & Food Solutions continued its strong performance in terms of both growth and profitability. In the Heart Health business unit, the launch of Benecol® yoghurt drinks in Spain in late March marks a significant milestone for the growth of the Benecol® brand. Investments in innovation, capacity and the development of operating models to support quality, speed, capabilities and competitiveness also progressed as planned. For example, the significance of our ERP project to reform our enterprise resource planning system lies not only in the system overhaul itself, but also in the fact that it will help us build a clearer, more unified, more scalable and more manageable foundation for Raisio's growth.

The first quarter of 2026 was a strong one for Raisio in terms of results, but sales growth fell short of our target. The Group's net sales were EUR 57.5 (57.8) million, which was almost on a par with the comparison period. The Group's net sales showed slight growth, when excluding the plant protein business sold during the comparison period. At the same time, profitability also improved clearly, even though the quarter's results were weighed down by significant project costs associated with the ERP renewal. Comparable EBIT rose to EUR 7.5 (6.1) million, representing 13.1% (10.6%) of net sales. Cash flow from business operations after financial items and taxes also remained strong at EUR 8.3 (7.6) million. This shows that we have succeeded in improving the quality and efficiency of our operations while implementing our strategy and facilitating growth.

Uncertainty in the external operating environment persisted during the first quarter. Consumer confidence remained fragile, and geopolitical uncertainty increased long-term cost pressures, particularly for energy, logistics and packaging materials. So far, the impact on Raisio has been mainly indirect and is mitigated in part by our preparedness, our contract structures and our ability to pass on any necessary price increases to the market.

Sales in the Brands & Industrial segment increased by 1.1%. Breakfast, Snacking & Food Solutions continued its strong performance in terms of both growth and profitability, now under the leadership of our new Chief Business Officer who started in February. The unit's net sales grew by 4.8% to EUR 27.3 (26.0) million. This growth was driven in particular by the good development of consumer sales in Finland, the growth of the Elovena® brand by almost 11% and the development efforts launched in Food Solutions towards the end of last year. The unit's comparable EBIT improved significantly. This was supported by growth in the consumer business, cost benefits in production and the prices of key raw materials. A survey measuring consumer perceptions ranked the Elovena® brand once again as Finland's most sustainable brand in March, a testament to the brand's long-term development and its strong position in the daily lives of Finns. Indeed, Elovena® is more than just a strong driver of growth for us. It is also proof that it is possible to simultaneously strengthen a brand commercially and make it more meaningful to consumers.



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The first quarter supports our view that Raisio's ability to generate earnings has strengthened and that we are well positioned to grow our business in line with our strategy.

The Heart Health unit's performance in the first quarter was below our expectations. The unit's net sales fell by 2.0% to EUR 29.3 (29.9) million. It performed strongly in Finland, and its sales also increased in the local currency in the United Kingdom. However, the unit's performance in euros was weighed down by the weakening of the pound, subdued performance in some smaller markets and the timing of industrial sales. The unfavourable development of exchange rates during the quarter also affected the unit's profitability. The overall performance of the Heart Health unit at the beginning of the year left something to be desired, but the business foundation is solid, the direction is clear and the measures implemented at the beginning of the year will support improvements in both sales and profitability as the year progresses.

The implementation of the strategy proceeded as planned during the review period. The first quarter supports our view that Raisio's ability to generate earnings has strengthened and that we are well positioned to grow our business in line with our strategy. Our guidance for 2026 remains unchanged, and we expect both net sales and comparable EBIT to grow compared to 2025.

Pasi Flinkman
CEO, Raisio plc

STRATEGY PERIOD 2025–2027

Our strategy is based on three growth areas

In March 2025, Raisio's Board of Directors approved a new strategy and financial targets for 2025–2027. We aim to be a consumer-oriented, European innovator and make delicious food that promotes healthier eating habits. Our goal is to grow organically faster than the market. In addition to this, we will leverage our strong balance sheet more effectively than before to accelerate growth. This means opportunities for targeted acquisitions and investments in research activities.

The strategy is based on three growth areas. Raisio's breakfast and snack products and heart-healthy products are sources of organic growth. Our top brand in breakfast and snack products is Elovena®, while Benecol® ranks first in heart-healthy products. In addition to these, we are seeking growth from new business opportunities, which constitute our third growth area.

The markets for breakfast and snack products and heart-healthy products are growing in Europe by approximately 2–3% per year, and we are aiming for faster growth than the market. We can make this happen by growing our market share, expanding into new regions and making acquisitions. In heart-healthy products, Raisio aims to become the market leader in Ireland and Poland, in addition to Finland and the UK. Acquisitions can strengthen Raisio's market positions, support the company's current growth categories or help expand into new categories.

The primary goal of our strong local heritage brands and grain-based industrial and catering solutions is to generate a stable cash flow to finance the Group's growth. Our heritage brands include Torino®, Sunnuntai® and Nalle®, which are marketed in Finland. In developing these businesses, we are focusing on increasing efficiency and cooperating with external partners. Raisio also has strong expertise in gluten-free oats, in which we are one of the leading producers in Europe. We will continue to strengthen this position.

We will continue to make significant investments in research during the strategy period. In addition to supporting existing business and organic growth, our research activities focus on developing new business opportunities, such as oat-based ingredients offering added value and solutions related to satiety and weight control. In addition to our own research, we place great emphasis on international networks, joint innovation and startup collaboration.

To support the implementation of the strategy, we reformed our organisation, operating model and Group Leadership Team. The new organisation entered into force on 2 June 2025. In the new organisation, the growth areas of the strategy form their own business units: Breakfast, Snacking & Food Solutions, Heart Health and New Business Development. The business units have clear management and performance responsibilities and resources allocated to them according to the strategy. The new organisation will create holistic, accountable management and fast, consumer-oriented decision-making.

Development of key strategic projects

In addition to its strategic goals, Raisio has defined the key drivers that it will promote in order to achieve significant improvement in its earnings during the 2025–2027 strategy period.

In 2025, profitability developed in line with our strategic priorities. This was a conscious choice in line with our strategy: during 2025, we built a stronger foundation for future growth. In 2026, the strategy will move into its next phase, with an even stronger focus on accelerating growth in net sales.

The key priorities have progressed as planned at the beginning of the year: We have launched a rebranding project for Benecol® with the aim of strengthening the brand's distinctiveness and relevance to consumers. Furthermore, the new products we have launched have been well received in their target markets. The launch of Benecol® yoghurt drinks in Spain in March 2026 supports the strengthening of the heart health category in Europe.

In the Breakfast, Snacking & Food Solutions business unit, the strong growth in oat-based drink sales continued, which was also reflected in improved profitability. In March 2025, we divested our plant protein business, which clarified our operations and improved our earnings. As a result, net sales decreased by approximately EUR 1.0 million in the first quarter of 2026. We are actively seeking a new tenant or owner for the Kauhava production plant.

The Elovena® brand has maintained its strong position in the domestic market, and its international expansion has also progressed into new markets. However, net sales have not developed as we had expected. We have refined both our product range and distribution, thereby reducing our dependence on individual products, customers and markets. Through these measures, we have also improved the profitability of this growth area.

We are developing new business organically by increasing our investments in innovation. We have also strengthened our M&A resources, allowing us to take our operations to a new level. In terms of innovation, we have invested in a pilot plant that aims to produce a new fibre-based, healthy, multi-purpose raw material suitable for industrial use in order to meet the growing demand for fibre-based products. The first test runs were conducted in the first quarter of 2026, and the investment is on track to be completed as planned.

OPERATING ENVIRONMENT

Developments in the consumer environment remain difficult to predict. The prevailing uncertainty has made consumer confidence fragile and sensitive to various sources of uncertainty. With news reports highlighting economic challenges and international tensions, consumer behaviour remains cautious and measured. During the prolonged economic downturn, overall demand in the food industry has weakened slightly, and at the same time consumers have been opting for more affordable alternatives when filling their shopping baskets. However, the prevailing geopolitical uncertainty affects the food industry in general and Raisio as an individual company only slightly.

The conflict in Iran is contributing to a clouded outlook for the future by intensifying cost pressures on energy and raw materials and increasing uncertainty regarding inflation, which may influence consumer decision-making. 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. Any changes in these factors are likely to affect households' purchasing power and willingness to spend.

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 strategy and our focus on healthy, responsibly produced 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's reportable segments are Brands & Industrial and Other Operations.

The Brands & Industrial segment is a reportable segment that combines the Breakfast, Snacking & Food Solutions and Heart Health business units. The Brands & Industrial segment focuses on Raisio's existing consumer and B2B business, with Europe as its main market area. The segment's best-known brands include Benecol® and Elovena®. Production plants are also reported as part of the Brands & Industrial segment.

The Other Operations segment is a reportable segment that includes operations focused on new business development, shared functions serving the business units and Group administration. The plant protein business of Verso Food Oy, which was sold during the comparison period, is reported as part of the Other Operations segment.

The figures reported are for continuing operations. The figures in brackets refer to the corresponding period a year earlier unless otherwise stated.



FINANCIAL DEVELOPMENT

RAISIO GROUP, CONTINUING OPERATIONS

Net sales

Net sales totalled EUR 57.5 (57.8) million. The net sales of the Brands & Industrial segment amounted to EUR 56.6 (56.0) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 27.3 (26.0) million and the Heart Health unit for EUR 29.3 (29.9) million. The net sales of the Other Operations segment totalled EUR 0.8 (1.9) million.

Net sales for the Breakfast, Snacking & Food Solutions unit grew clearly in the first quarter. Overall, sales of consumer products grew clearly, and the downward trend in volumes observed in the B2B segment in 2025 shifted, which supported a return to growth in net sales, exceeding the level of the comparison period. This had a positive impact on the unit's overall performance, with net sales increasing by 4.8% compared to the comparison period. The Elovena® brand continued to grow strongly, with sales increasing by almost 11% compared to the comparison period. In terms of sales value, the increase was around EUR 1.4 million.

Net sales for the Heart Health unit were slightly lower than in the comparison period, with sales declining by 2%. Developments in the Finnish and UK markets were positive, even though sales in euros in the UK were 2% lower than in the comparison period due to unfavourable exchange rate developments. In our smaller market areas, sales were on the decline overall. Furthermore, the seasonal variation in industrial sales within the Heart Health unit reduced first-quarter net sales by approximately EUR 0.2 million.

The divestment of the plant protein business in March 2025 is also reflected in our reported figures. During the comparison period, net sales from this business amounted to approximately EUR 1.0 million, and its discontinuation is reflected in the first-quarter 2026 figures as a corresponding decrease compared to the comparison period. This change is reflected in the Other Operations segment as a corresponding decrease in sales.

EBIT

Comparable EBIT was EUR 7.5 (6.1) million, which accounted for 13.1% (10.6%) of net sales. EBIT was EUR 8.2 (6.1) million, which accounted for 14.3% (10.6%) of net sales. Comparable EBIT includes a reversal of a provision of EUR 0.1 (0.3) million for retrospective payments to the authorities, which has a positive impact on the result. The reporting period's EBIT includes EUR 0.7 million in proceeds from the sale of the Honey Monster brand.

The Brands & Industrial segment's comparable EBIT improved significantly, amounting to EUR 9.8 (8.1) million. The comparable EBIT of the Other Operations segment weakened to EUR -2.3 (-2.0) million. The divestment of the plant protein business in March 2025 had a positive impact of EUR 0.4 million in the first quarter of the year. Our ERP project, which started in late 2025, has progressed according to plan and within budget. Its advancement was reflected in an expense of approximately EUR 0.5 million in the comparable EBIT. The project will continue until the first half of 2027.

Additionally, the decline in licensing revenue resulting from the sale of the Honey Monster brand weakened the result for the review period compared to the comparison period. The specific factors affecting earnings performance are detailed in the Brands & Industrial section of this report.

Depreciation, financial items and result

Depreciation and impairment totalled EUR 2.3 (2.4) million.

The Group's net financial items were EUR -0.1 (0.7) million. The net financial items in the review period included a fair value change of EUR -1.0 (0.5) million for financial assets recognised at fair value through profit or loss.

The Group's pre-tax result was EUR 8.1 (6.9) million. The Group's post-tax result was EUR 6.5 (5.1) million. The Group's earnings per share were EUR 0.04 (0.03) and the comparable figure was EUR 0.04 (0.03).

Currency conversion impacts

The conversion impact on the Group's net sales was EUR -0.6 (0.3) million. The British pound accounted for EUR -0.5 (0.3) million and other currencies for EUR -0.1 (0.0) million.

The conversion impact on the Group's comparable EBIT and EBIT was EUR -0.1 (0.1) million. The British pound accounted for EUR -0.1 (0.1) million.



BRANDS & INDUSTRIAL, CONTINUING OPERATIONS

KEY FIGURES FOR THE BRANDS & INDUSTRIAL SEGMENT

		1–3/2026	1–3/2025	Change	1–12/2025
Net sales	M€	56.6	56.0	1.1%	220.0
Breakfast, Snacking & Food Solutions	M€	27.3	26.0	4.8%	105.1
Finland, B2C	M€	16.1	15.1	6.8%	60.7
Food Solutions	M€	8.6	8.1	5.7%	32.6
Other	M€	2.7	2.9	-8.2%	11.8
Heart Health	M€	29.3	29.9	-2.0%	114.9
UK, B2C	M€	13.1	13.4	-2.3%	51.3
Finland, B2C	M€	4.6	4.1	11.8%	15.9
Ireland, B2C	M€	2.4	2.5	-3.6%	9.6
Other	M€	9.2	9.9	-7.1%	38.1
Comparable EBIT	M€	9.8	8.1	21.0%	35.1
Comparable EBIT	%	17.3	14.5		15.9
EBIT	M€	9.8	8.1	21.0%	34.9
EBIT	%	17.3	14.5		15.8
Net assets	M€	177.7	176.3	0.8%	175.9

Net sales

Net sales totalled EUR 56.6 (56.0) million. Sales in the Breakfast, Snacking & Food Solutions unit increased clearly compared to the comparison period. Finnish consumer product sales account for nearly 60% of total sales, and this business area grew by almost 7%. The Elovena® brand served as a key driver of growth, leading to positive overall development in consumer products. Net sales from the Food Solutions business grew clearly from the comparison period. The growth was primarily due to improved volume development in industrial sales, which lifted net sales to a higher level than in the comparison period. In particular, the value of export sales grew strongly overall, by more than 20%. In addition to this, while the value of Grain Trade operations and the sale of by-products declined compared to the comparison period, their combined impact on net sales was only about EUR 0.1 million.

Net sales for the Heart Health unit were slightly lower than in the comparison period, as sales declined by 2%. In Finland, the Benecol® brand had a successful start to the year, increasing net sales by almost 12% compared to the comparison period. Growth in Finland was supported by improved distribution coverage and successful marketing initiatives. In the UK, sales in British pounds increased by 2% compared to the comparison period, but unfavourable exchange rate developments caused net sales in euros to decline by approximately 2% compared to the comparison period. In Ireland, sales value declined slightly, and in our other smaller consumer markets, net sales development as a whole fell below the level of the comparison period. Furthermore, the seasonal variation in industrial sales reduced first-quarter net sales by approximately EUR 0.2 million.

EBIT

Comparable EBIT was EUR 9.8 (8.1) million, which accounted for 17.3% (14.5%) of net sales. EBIT was EUR 9.8 (8.1) million, which accounted for 17.3% (14.5%) of net sales.

The Breakfast, Snacking & Food Solutions unit's comparable EBIT improved significantly. Growth in the consumer business and cost benefits achieved in production brought the unit's profit to a level significantly higher than in the comparison period. The result was also supported in part by a more moderate level of marketing expenditure than in the comparison period. The decline in the prices of the grain varieties most important to Raisio from the levels of the comparison period also had a positive impact on the development of the result.

The Heart Health unit's comparable EBIT declined clearly from the comparison period. The result for the review period was particularly impacted by an impairment of inventories, which reflected general market trends in purchase prices. Furthermore, exchange rate fluctuations in key currencies had an adverse effect on EBIT. On the other hand, the result was improved by the timing of sales and marketing costs compared to the comparison period, as well as the reversal of a provision in the first quarter.

NEW FLAVOURS TO DELIGHT CONSUMERS' DAILY LIVES



New flavours for Elovena® oat bars

Two new flavours have been added to the selection of big oat bars: the smooth strawberry-flavoured Mansikkapehmis and the playful pear bar Vallaton päärynä. These fibre-rich bars are made in Finland from Finnish oats.



Elovena® wholegrain oat mueslis

These wholegrain oat mueslis are rich in fibre from oats and have a delicious taste of berries and fruit. There are two flavour options: apple, blueberry & raspberry and pineapple, papaya & mango. The mueslis are made at the Nokia mill from Finnish oats.



Elovena® wholegrain cereal oat flakes

Oat flakes are a new product that consumers have been eagerly awaiting in the growing breakfast cereal category: consumers are interested in oats and healthier cereals. This fibre-rich product has no added sugar.



Benecol® yoghurt drinks enter the Spanish market

We launched Benecol® yoghurt drinks on the Spanish market in March 2026. The launch will strengthen the brand's international growth and Raisio's presence in key European food markets. It also supports our strategy to grow our consumer brands in Europe and strengthen the heart health category. In the early stages, the focus will be on building the distribution network and strengthening the brand, which will lay the groundwork for sales growth in the coming years.



BALANCE SHEET, CASH FLOW AND FINANCING

At the end of March, the Raisio Group's balance sheet totalled EUR 328.8 (31 December 2025: 319.9) million. Shareholders' equity was EUR 263.1 (31 December 2025: 255.7) million. Equity per share totalled EUR 1.66 (31 December 2025: 1.62). Changes in equity are described in detail in the Table section below.

In January–March, the Group's cash flow from continuing business operations after financial items and taxes totalled EUR 8.3 (7.6) million. Cash flow developed positively despite an increase in raw material inventories.

At the end of March, working capital from continuing operations amounted to EUR 30.7 (31 December 2025: 29.2) million.

The Group's interest-bearing debt at the end of March was EUR 17.5 (31 December 2025: 18.0) million. Net interest-bearing debt was EUR -81.2 (31 December 2025: -76.1) million.

At the end of March, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 98.7 (31 December 2025: 94.0) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of March, the Group's equity ratio was 80.0% (31 December 2025: 80.0%) and net gearing was -30.9% (31 December 2025: -29.8%). The comparable return on invested capital (ROIC) for continuing operations was 11.3% (31 December 2025: 11.6%) and the return on invested capital (ROIC) was 12.7% (31 December 2025: 11.4%).

INVESTMENTS, RESEARCH AND DEVELOPMENT

As an innovator in the food industry, Raisio is committed to promoting sustainable growth. We invest in long-term research to make healthier choices easier – without compromising on taste or enjoyment – and to ensure that the production of our products has less and less impact on the planet.

At Raisio, we believe that the future must be built responsibly. The smart use of resources and the biggest public health challenges are at the heart of our efforts to develop forward-looking solutions. We have particularly focused on the use of side streams as healthy ingredients. This both supports our environmental goals and opens up new growth opportunities in our new strategic areas, such as weight control.

In an increasingly rapidly changing operating environment, the future must also be built together. Therefore, we have established a foundation for a robust European network dedicated to developing future technologies and solutions and generating new insights into healthy eating. In addition to these, we have launched pilot projects to utilise artificial intelligence and the platform economy in order to develop solutions. Our research and product development expenses in January–March totalled EUR 0.8 (0.9) million, or 1.4% (1.6%) of net sales.

The January–March investments totalled EUR 2.7 (2.6) million, or 4.7% (4.5%) of net sales. The investments are mainly focused on increasing packaging and production capacity and improving process efficiency, as well as on significantly improving the operating conditions for our innovation activities.

The investment to expand the capacity of the Nokia oat mill was completed on schedule in February 2026 and is now fully operational. The laboratory facilities being built at the mill will be completed in the spring of 2026.

A pilot plant that strongly supports our New Business operations and adds value to side streams was also completed in early 2026 and is now in the ramp-up phase. The modernisation of the pasta factory's packaging lines will be completed during the last quarter of 2026. No significant new investment decisions were made during the first quarter of 2026.



PERSONNEL

The Raisio Group's continuing operations employed an average of 351 (362) people during the review period. On average, Brands & Industrial employed 248 (254) people and Other Operations 103 (108) people. Of the personnel in continuing operations, 12.3% (13.7%) worked in Raisio's operations abroad.

	31 March 2026	31 March 2025
Average number of employees during the period	351	362
Number of persons at the end of the period	350	355

SHARES AND SHAREHOLDERS

Trading on Nasdaq Helsinki		1–3/2026	1–3/2025
FREE SHARES	Volume traded, million shares	5.4	4.4
	Value of share trading, M€	14.6	9.9
	Average share price, €	2.71	2.27
	Closing price, €	2.66	2.39
RESTRICTED SHARES	Volume traded, million shares	0.4	0.4
	Value of share trading, M€	1.1	1.0
	Average share price, €	2.69	2.28
	Closing price, €	2.66	2.38

In January–March, 5.4 (4.4) million free shares of Raisio plc were traded on NASDAQ OMX Helsinki Ltd. The value of share trading was EUR 14.6 (9.9) million, and the average share price was EUR 2.71 (2.27). The closing price on 31 March 2026 was EUR 2.66 (2.39).

In January–March, 0.4 (0.4) million restricted shares were exchanged. The value of share trading was EUR 1.1 (1.0) million, and the average share price was EUR 2.69 (2.28). The closing price on 31 March 2026 was EUR 2.66 (2.38).

On 31 March 2026, the company had a total of 41,114 (31 December 2025: 41,218) registered shareholders. Foreign ownership and nominee registrations accounted for 12.4% (31 December 2025: 12.6%) of the company's total share capital.

The market value of Raisio plc's shares at the end of March was EUR 423.4 (31 December 2025: 419.0) million and EUR 420.8 (31 December 2025: 415.9) million excluding the company's own shares.

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

At the end of the review period, the number of issued free shares was 129,302,731 while the number of restricted shares was 29,867,605. The shares represented 726,654,831 votes.

At the end of the review period, the company held 964,050 free shares, or 0.75 per cent of all free shares and the votes they represent, and 0.61 per cent of all shares and 0.13 per cent of the votes they represent. The other Group companies do not hold any Raisio plc shares.

Raisio plc and its subsidiaries do not have any company shares as collateral, nor have they had any during the review period.

Raisio plc's Research Foundation holds 150,510 restricted shares, which is 0.50 per cent of the restricted shares and the votes they represent and, correspondingly, 0.09 per cent of the entire share capital and 0.41 per cent of the votes it represents.

The authorisation of the Board of Directors to decide to purchase and/or accept as collateral up to 5,000,000 free shares and 1,250,000 restricted shares was valid until 16 April 2026. Similarly, the authorisation of the Board to decide on the share issues by disposing of up to 6,180,000 free shares and up to 1,250,000 restricted shares held by the company, and by issuing a maximum of 10,000,000 new free shares, was valid until 16 April 2026. Details of the authorisations are set out in the stock exchange release issued on 15 April 2025.

ANNUAL GENERAL MEETING'S DECISIONS

The Annual General Meeting of Raisio plc held on 16 April 2026 adopted the financial statements for the financial year 1 January–31 December 2025 and granted discharge to the members of the Board of Directors and Supervisory Board and the CEO.

The AGM decided to pay a dividend of EUR 0.15 per share in accordance with the Board's proposal. The dividend was paid on 28 April 2026 to shareholders who were registered in the shareholders' register on the record date of 20 April 2026, but not for shares held by the company.

The number of Board members was set at seven (in 2025: six), with Reija Airas, Antti Elevuori, Leena Niemistö, Pekka Tennilä and Arto Tiitinen re-elected as Board members and Satu Ahomäki and Patrik Lundell elected as new members, all of whom will serve for the term of office starting from the AGM. At its constitutive meeting, the Board elected Arto Tiitinen as Chairperson and Antti Elevuori as Deputy Chairperson.

It was decided that the Chairperson of the Board of Directors will receive a monthly remuneration of EUR 5,800 and the members EUR 2,900. Approximately 40% of this remuneration will be paid in the form of the company's own shares and approximately 60% in cash. The remuneration will be paid in two equal instalments during the term of office, with the first instalment on 15 June and the second on 15 December. In addition to this, the Chairperson of the Board and the chairpersons of the committees appointed by the Board from among its members will be paid a fee of EUR 800 per meeting and the members will be paid a fee of EUR 400 per meeting, and the same fees will also be paid to the members for the meetings of the committees appointed by the Board from among its members. The meeting fees will be paid in cash. Furthermore, a daily allowance will be paid for meeting days, and travel expenses will be reimbursed in accordance with the company's travel policy.

The number of members of the Supervisory Board was set at 25. Henrik Brotherus, Leena Erälina, Markus Ranne, Petteri Rinne and Johannes Tiusanen, who were due to stand down, were re-elected as members of the Supervisory Board for the term of office commencing at the AGM, and Tero Hemmilä and Aarne Lehtonen were elected as new members.

The annual remuneration of the Chairperson of the Supervisory Board was set at EUR 13,200 and the meeting fees of the Chairperson and members of the Supervisory Board were set at EUR 400 per meeting, in addition to which they will be reimbursed for travel expenses and will receive a daily allowance for meeting attendance in accordance with the company's travel policy. It was also decided that the Chairperson of the Supervisory Board – and, in their absence, the Deputy Chairperson – will be paid a fee of EUR 400 for each meeting of the Board of Directors that they attend.

Audit firm Ernst & Young Oy and KHT Fredric Mattsson were elected as auditors, and KHT Toni Halonen and KHT Jessica Rantanen were elected as deputy auditors. KHT Mikko Järventausta will continue as the key audit partner appointed by the audit firm. The auditors' term of office started at the AGM and will end at the close of the next AGM.

The AGM authorised the Board of Directors to decide on the purchase and/or acceptance as collateral of up to 5,000,000 free shares and 1,250,000 restricted shares. The authorisation will be valid until the conclusion of the next Annual General Meeting, but not later than 30 April 2027.

Furthermore, the AGM authorised the Board to decide on the share issues by (1) disposing of up to 5,960,000 free shares and up to 1,250,000 restricted shares held by the company and (2) issuing a maximum of 10,000,000 new free shares.

The share issue authorisation will be valid until the conclusion of the next Annual General Meeting, but not later than 30 April 2027.

Details of the authorisations are set out in the stock exchange release issued on 16 April 2026.

The authorisations granted by the AGM in 2025 to purchase the company's own shares and issue shares expired on 16 April 2026.

DIRECTED SHARE ISSUE

In December 2022, Raisio plc's Board of Directors decided on the Group's key employees' share-based incentive scheme for the period that started on 1 January 2023 and ended on 31 December 2025.

Raisio plc's Board of Directors approved on 24 March 2026 the bonuses to be paid under the share reward scheme as well as, in order to convey the part paid in shares to key employees, decided to implement a directed share issue without payment based on the authorisation granted to the Board of Directors by the Annual General Meeting of 15 April 2025. In the share issue, a total of 199,931 Raisio plc's free shares held by the company were conveyed without consideration to the key employees within the share reward scheme, deviating from the shareholders' pre-emptive subscription right. The 199,931 free shares conveyed in the share issue correspond to 0.13% of all Raisio plc's shares and 0.03% of all votes.

From the company's point of view and taking into account the best interests of all of its shareholders, there is an especially weighty financial reason for the deviation from the shareholders' pre-emptive right in the directed share issue without payment by conveying the company's own shares, since the purpose of the share reward scheme is to combine the objectives of owners and key employees in order to increase the company's value, as well as to commit the key employees to the company through direct share ownership. Direct share ownership is a way to further commit key employees to the company, as well as to strengthen the alignment of shareholders' and key employees' goals and interests.

The shares were conveyed to the recipients on 31 March 2026. The right to dividend and other shareholder rights begin on the day on which the shares have been registered in the key employee's book-entry account. The Board recommends that the key employees within the share reward scheme hold a substantial part of all shares they have received based on the scheme until the value of their holdings corresponds to their six months' gross salary.

CHANGES IN GROUP STRUCTURE

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

CHANGES IN BUSINESS

Raisio sold its plant protein business to Valio Oy on 13 March 2025. The price of the deal was EUR 6.9 million.

The deal included the plant protein business of Verso Food Oy, a wholly owned subsidiary of Raisio plc, along with the related inventory, the Härkis® and Beanit® fava bean brands, and the equipment of the Kauhava factory that manufactures plant protein products. The plant protein business employed 16 people, who were transferred to Valio Oy as part of the deal. Verso Food Oy has been a lessee in the Kauhava factory property and will sublease the property to Valio. Raisio received a notice of termination of the lease from Valio in June 2025. As a result, Valio's lease obligation to Raisio will expire in June 2026. The carrying amount of the right-of-use asset related to the Kauhava property was EUR 4.4 million and the lease liability was EUR 4.7 million at the end of the review period. The ability of the right-of-use asset related to the property to generate value and cash flow in the future is highly sensitive to changes in assumptions.

After transaction costs, a minor gain on the sale of the plant protein business was recognised in the EBIT of the Other Operations segment for the comparison period.

The plant protein business has been reported until 13 March 2025 as part of Raisio's result from continuing operations. During the comparison period, the net sales of the plant protein business totalled EUR 1.0 million and its comparable EBIT was EUR -0.3 million.

SHORT-TERM RISKS AND SOURCES OF UNCERTAINTY

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

EVENTS FOLLOWING THE REVIEW PERIOD

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

In Raisio, Finland, 11 May 2026
Raisio plc
Board of Directors

Enquiries:

Pasi Flinkman, CEO, tel. +358 400 819 947
Mika Saarinen, CFO, tel. +358 40 072 6808

The Finnish-language webcast of the Interim Report by the CEO and CFO will start on 12 May 2026 at 12 noon, Finnish time. This is the direct link to the webcast:
<https://raisio.events.inderes.com/q1-2026>

RAISIO'S FINANCIAL RELEASES IN 2026

Future financial releases of Raisio plc in 2026:

- Raisio's Half-Year Financial Report for January–June will be published on 12 August 2026.
- Raisio's Interim Report for January–September will be published on 10 November 2026.

TABLE SECTION

THE GROUP'S INCOME STATEMENT

M€	1–3/2026	1–3/2025	1–12/2025
Net sales	57.5	57.8	224.2
Cost of sales	-39.5	-40.1	-155.8
Gross profit	18.0	17.7	68.4
Operating income and expenses	-9.8	-11.6	-40.4
EBIT	8.2	6.1	28.0
Financial income	1.2	0.9	3.7
Financial expenses	-1.3	-0.2	-1.3
Result before taxes	8.1	6.9	30.5
Income taxes	-1.6	-1.8	-7.3
Total result for the period	6.5	5.1	23.2
Attributable to equity holders of the parent company	6.5	5.1	23.2
Earnings per share from the profit attributable to equity holders of the parent company (€)			
Undiluted earnings per share	0.04	0.03	0.15
Diluted earnings per share	0.04	0.03	0.15

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1–3/2026	1–3/2025	1–12/2025
Result for the period	6.5	5.1	23.2
Other comprehensive income items			
Items that will not be reclassified to profit or loss			
Change in fair value of equity investments	-	-	-
Change in tax impact	-	-	-
Items that will not be reclassified to profit or loss, total	-	-	-
Items that may be subsequently transferred to profit or loss			
Change in value of cash flow hedging	0.1	0.2	0.2
Change in value of fair value hedging	0.2	0.0	-0.1
Change in translation differences related to foreign companies	0.4	-0.7	-4.1
Change in tax impact	-0.1	0.0	0.0
Items that may be subsequently transferred to profit or loss, total	0.7	-0.6	-4.1
Comprehensive income for the period	7.2	4.5	19.1
Attributable to equity holders of the parent company	7.2	4.5	19.1

CONSOLIDATED BALANCE SHEET

ASSETS (M€)	31 March 2026	31 March 2025	31 December 2025
Non-current assets			
Intangible assets	31.2	31.6	30.8
Goodwill	47.5	49.4	47.3
Tangible fixed assets	82.4	82.4	82.2
Equity investments	3.5	3.5	3.5
Deferred tax assets	1.2	1.7	1.1
Total non-current assets	165.7	168.5	164.9
Current assets			
Inventories	33.6	31.7	32.8
Accounts receivable and other receivables	30.7	29.3	28.1
Financial assets at fair value through profit or loss	69.0	63.0	79.7
Cash and bank receivables	29.9	38.8	14.4
Total current assets	163.1	162.8	155.0
Assets in total	328.8	331.3	319.9
SHAREHOLDERS' EQUITY AND LIABILITIES (M€)			
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Company shares	-2.3	-2.8	-2.8
Other equity attributable to equity holders of the parent company	237.6	237.9	230.7
Equity attributable to equity holders of the parent company	263.1	262.8	255.7
Non-controlling interests	-	-	-
Total shareholders' equity	263.1	262.8	255.7
Non-current liabilities			
Deferred tax liabilities	14.5	13.5	14.4
Non-current financial liabilities	15.3	16.7	15.7
Total non-current liabilities	29.7	30.2	30.1
Current liabilities			
Accounts payable and other liabilities	33.4	34.6	31.2
Provisions	0.3	1.1	0.4
Derivative contracts	0.1	0.3	0.2
Current financial liabilities	2.3	2.3	2.3
Total current liabilities	36.0	38.3	34.0
Total liabilities	65.7	68.5	64.1
Shareholders' equity and liabilities	328.8	331.3	319.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital

B = Share premium reserve

C = Reserve fund

D = Invested unrestricted equity fund

E = Other reserves

F = Company shares

G = Translation differences

H = Retained earnings

I = Total equity attributable to equity holders of the parent company

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2026	27.8	2.9	88.6	20.8	0.4	-2.8	-16.4	134.4	255.7
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	6.5	6.5
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	-	-	-	-	0.0
Tax impact	-	-	-	-	-	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	0.1	-	-	-	0.1
Change in value of fair value hedging	-	-	-	-	0.2	-	-	-	0.2
Change in translation differences related to foreign companies	-	-	-	-	-	-	0.4	-	0.4
Tax impact	-	-	-	-	-0.1	-	-	-	-0.1
Total comprehensive income for the period	0.0	0.0	0.0	0.0	0.3	0.0	0.4	6.5	7.2
Business activities involving shareholders									
Share-based payments	-	-	-	-	-	0.4	-	-0.3	0.2
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.4	0.0	-0.3	0.2
Shareholders' equity 31 March 2026	27.8	2.9	88.6	20.8	0.6	-2.3	-15.9	140.7	263.1

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2025	27.8	2.9	88.6	20.8	0.3	-2.8	-12.2	132.9	258.2
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	5.1	5.1
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	-	-	-	-	0.0
Tax impact	-	-	-	-	-	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	0.2	-	-	-	0.2
Change in fair value hedging	-	-	-	-	0.0	-	-	-	0.0
Change in translation differences related to foreign companies	-	-	-	-	-	-	-0.7	-	-0.7
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Total comprehensive income for the period	0.0	0.0	0.0	0.0	0.1	0.0	-0.7	5.1	4.5
Business activities involving shareholders									
Share-based payments	-	-	-	-	-	-	-	0.2	0.2
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
Shareholders' equity 31 March 2025	27.8	2.9	88.6	20.8	0.4	-2.8	-12.9	138.1	262.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital

B = Share premium reserve

C = Reserve fund

D = Invested unrestricted equity fund

E = Other reserves

F = Company shares

G = Translation differences

H = Retained earnings

I = Total equity attributable

to equity holders of the

parent company

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 January 2025	27.8	2.9	88.6	20.8	0.3	-2.8	-12.2	132.9	258.2
Comprehensive income for the period									
Result for the period	-	-	-	-	-	-	-	23.2	23.2
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	-	-	-	-	0.0
Tax impact	-	-	-	-	-	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	0.2	-	-	-	0.2
Change in value of fair value hedging	-	-	-	-	-0.1	-	-	-	-0.1
Change in translation differences related to foreign companies	-	-	-	-	-	-	-4.1	-	-4.1
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Total comprehensive income for the period	0.0	0.0	0.0	0.0	0.1	0.0	-4.1	23.2	19.1
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.5	0.5
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.6	-21.6
Shareholders' equity 31 December 2025	27.8	2.9	88.6	20.8	0.4	-2.8	-16.4	134.4	255.7

CONSOLIDATED CASH FLOW STATEMENT

M€	1–3/2026	1–3/2025	1–12/2025
CASH FLOW FROM BUSINESS OPERATIONS			
Result before taxes, continuing and discontinued operations	8.1	6.9	30.5
Adjustments:			
Planned depreciation and impairment	2.3	2.4	9.3
Financial income and expenses	0.1	-0.7	-2.5
Other adjustments	-0.7	-0.5	-0.9
Total adjustments	1.7	1.2	5.9
Cash flow before change in working capital	9.8	8.0	36.4
Change in working capital			
Increase (-) / decrease (+) in current receivables	-2.6	-2.8	-2.0
Increase (-) / decrease (+) in inventories	-0.8	-1.9	-3.1
Increase (+) / decrease (-) in current interest-free liabilities	2.2	4.2	0.6
Total change in working capital	-1.1	-0.5	-4.5
Cash flow from business operations before financial items and taxes	8.7	7.5	31.9
Interest paid and payments for other financial expenses	-0.1	-0.2	-0.8
Dividends received	-	-	0.3
Interest received and other financial income	0.2	0.5	1.4
Other financial items, net	0.0	0.0	-0.3
Income taxes paid	-0.5	-0.3	-4.9
Cash flow from business operations after financial items and taxes	8.3	7.6	27.5
CASH FLOW FROM INVESTMENTS			
Investment in tangible assets	-3.3	-0.8	-5.0
Investment in intangible assets	-0.4	-0.3	-1.3
Proceeds from intangible and tangible assets	0.7	6.5	6.5
Cash flow from investments	-3.1	5.4	0.3
Cash flow after investments	5.3	13.0	27.8
CASH FLOW FROM FINANCIAL OPERATIONS			
Other financial items, net	0.9	-	-
Payments associated with the reduction of lease liability	-0.6	-0.6	-2.3
Repayment of non-current loans	-	-	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	-	-	-22.1
Cash flow from financial operations	0.3	-0.6	-24.5
CHANGE IN LIQUID FUNDS	5.6	12.4	3.2
Liquid funds at the beginning of the period	94.0	88.9	88.9
Impact of changes in exchange rates	0.0	-0.1	-0.3
Impact of changes in the fair value of liquid funds	-1.0	0.5	2.2
Liquid funds at the end of the period	98.7	101.7	94.0

NOTES TO THE INTERIM REPORT

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 Interim Report for January–March 2026 has been prepared in accordance with IAS 34, Interim Financial Reporting regulations, and the same accounting principles as in the 2025 Financial Statements, with the exception of the standard amendments and interpretations concerning Raisio plc that came into effect on 1 January 2026.

The standard amendments and interpretations that entered into effect on 1 January 2026 have had no material impact on the Group's results, financial position or the presentation of the Interim Report.

The Interim Report is shown in EUR millions for continuing operations unless otherwise stated. The figures in the Interim Report are unaudited.

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 2025 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 a business combination, to the amount of deferred tax assets and to what extent the tax assets 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.

Key estimates and areas of discretion in the review period and comparison period:

Raisio sold its plant protein business to Valio Oy on 13 March 2025. The deal included the plant protein business of Verso Food Oy, a wholly owned subsidiary of Raisio plc, along with the related inventory, the Härkis® and Beanit® fava bean brands, and the equipment of the Kauhava factory that manufactures plant protein products. Verso Food Oy has been a lessee in the Kauhava factory property and will sublease the property to Valio. Raisio received a notice of termination of the lease from Valio in June 2025. As a result, Valio's lease obligation to Raisio will expire in June 2026. The carrying amount of the right-of-use asset related to the Kauhava property was EUR 4.4 million at the end of the review period. IAS 36 Impairment of Assets sets out the procedures that an entity applies to ensure that it does not carry an asset at an amount in excess of its recoverable amount. Impairment testing is generally based on an assessment of an asset's ability to generate value and cash flow in the future. Management has exercised its judgement in assessing the ability of the Kauhava property right-of-use asset to generate value and cash flow in the future by using an impartial external opinion on the market rent level and lease term of the Kauhava property, taking into



account the assumed termination of Valio Oy's lease at the end of June 2026 and the period of underutilisation after the termination. The recoverable amount of the right-of-use asset of the Kauhava property is slightly higher than its carrying amount at the end of the review period, and there is no need to recognise an impairment loss. The future recoverable amount of the right-of-use asset is highly sensitive to changes in assumptions.

The segment information is based on reporting to management and requires judgement in matters such as the definition of segments and the application of aggregation criteria. Raisio revised its segment structure starting from the second quarter of the comparison period. Management exercised its judgement in aggregating the Breakfast, Snacking & Food Solutions and Heart Health segments into a single reportable segment, Brands & Industrial. The Breakfast, Snacking & Food Solutions and Heart Health segments are managed separately. However, the criteria for segment aggregation are considered to be met, as the sales revenue of both operating segments consists of sales of products and ingredients to consumers and industrial customers by using similar central wholesale businesses or other distribution channels, as well as similar production processes. Long-term financial performance is not considered to differ significantly between the operating segments.

ALTERNATIVE KEY FIGURES AND ITEMS AFFECTING COMPARABILITY

Raisio plc presents alternative key figures to describe the financial performance and position of its businesses as well as cash flows to improve the comparability between different periods and to increase understanding of the formation of the company's earnings and its financial position.

The alternative figure is derived from the IFRS financial statements. It is possible to present items affecting comparability and calculate alternative key figures without items affecting comparability in the Board of Directors' report, Financial Statements Bulletin, Half-Year Reports and Interim Reports.

Items affecting comparability are income or expenses arising as a result of a one-off or infrequent event. Significant expenses of outside experts related to business acquisitions and business expansion, expenses related to business reorganisation and expenses related to the impairment of assets and their possible repayment are presented as items affecting comparability.

Items affecting comparability are recognised in the income statement according to the matching principle under the income or expense category. Management uses these alternative key figures to monitor and analyse business development, profitability and financial position.

CHANGES IN GROUP STRUCTURE

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

CHANGES IN BUSINESS

Raisio sold its plant protein business to Valio Oy on 13 March 2025. The price of the deal was EUR 6.9 million.

The deal included the plant protein business of Verso Food Oy, a wholly owned subsidiary of Raisio plc, along with the related inventory, the Härkis® and Beanit® fava bean brands, and the equipment of the Kauhava factory that manufactures plant protein products. The plant protein business employed 16 people, who were transferred to Valio Oy as part of the deal. Verso Food Oy has been a lessee in the Kauhava factory property and will sublease the property to Valio. Raisio received a notice of termination of the lease from Valio in June 2025. As a result, Valio's lease obligation to Raisio will expire in June 2026. The carrying amount of the right-of-use asset related to the Kauhava property was EUR 4.4 million and the lease liability was EUR 4.7 million at the end of the review period. The ability of the right-of-use asset related to the property to generate value and cash flow in the future is highly sensitive to changes in assumptions.

After transaction costs, a minor gain on the sale of the plant protein business was recognised in the EBIT of the Other Operations segment for the comparison period.

The plant protein business has been reported until 13 March 2025 as part of Raisio's result from continuing operations. During the comparison period, the net sales of the plant protein business totalled EUR 1.0 million and its comparable EBIT was EUR -0.3 million.

EVENTS FOLLOWING THE REVIEW PERIOD

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

SEGMENT INFORMATION

The Raisio Group's reportable segments are Brands & Industrial and Other Operations. The financial figures are comparable.

Revenue by segment

M€	1–3/2026	1–3/2025	1–12/2025
Brands & Industrial			
Breakfast, Snacking & Food Solutions	27.3	26.0	105.1
Heart Health	29.3	29.9	114.9
Brands & Industrial in total	56.6	56.0	220.0
Other Operations	0.8	1.9	4.3
Sales between segments	0.0	-0.1	-0.1
Total net sales	57.5	57.8	224.2

EBIT by segment

M€	1–3/2026	1–3/2025	1–12/2025
Brands & Industrial	9.8	8.1	34.9
Other Operations	-1.6	-2.0	-6.8
Between segments	0.0	0.0	0.0
Total EBIT	8.2	6.1	28.0

Net assets by segment

M€	1–3/2026	1–3/2025	1–12/2025
Brands & Industrial	177.7	176.3	175.9
Other Operations and unallocated items	85.4	86.5	79.8
Total net assets	263.1	262.8	255.7

Investments by segment

M€	1–3/2026	1–3/2025	1–12/2025
Brands & Industrial	1.9	1.6	6.5
Other Operations	0.8	1.0	3.4
Total investments	2.7	2.6	9.8

SALES REVENUE

Revenue by country

M€	1–3/2026	1–3/2025	1–12/2025
Finland	28.3	28.0	109.7
UK	13.0	13.5	50.7
Other	16.2	16.4	63.8
Total net sales	57.5	57.8	224.2

Revenue by group

M€	1–3/2026	1–3/2025	1–12/2025
Sales of goods	56.6	56.9	220.6
Sales of services	0.8	0.8	3.3
Royalties	0.0	0.1	0.4
Total net sales	57.5	57.8	224.2

ACQUIRED BUSINESSES, DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Acquired businesses

No businesses were acquired between 1 January and 31 March 2026 or 1 January and 31 March 2025.

Discontinued operations and assets held for sale

No businesses were classified as discontinued or held for sale in accordance with IFRS 5 between 1 January and 31 March 2026 or 1 January and 31 March 2025.

RIGHT-OF-USE ASSETS

Tangible right-of-use assets, owned and leased

M€	31 March 2026	31 March 2025	31 December 2025
Acquisition cost at the beginning of the period	319.2	320.0	320.0
Translation differences	0.0	0.0	-0.1
Additions, includes additions made in accordance with the IFRS 16 standard	2.3	2.3	8.6
Sales, decreases and transfers	-0.2	-8.7	-9.3
Acquisition cost at the end of the period	321.4	313.6	319.2
Accumulated depreciation and impairment at the beginning of the period	237.0	232.3	232.3
Translation differences	0.0	0.0	-0.1
Sales, decreases and transfers	-0.2	-3.3	-3.9
Depreciation and impairment for the period	2.1	2.2	8.6
Accumulated depreciation and impairment at the end of the period	239.0	231.2	237.0
Book value at the end of the period	82.4	82.4	82.2

The sales, decreases and transfers for the comparison period mainly include sales of machinery and equipment from the Kauhava factory related to the sale of the plant protein business.

LEASED RIGHT-OF-USE-ASSETS

Leased right-of-use-assets

M€	31 March 2026	31 March 2025	31 December 2025
Acquisition cost at the beginning of the period	27.2	26.1	26.1
Translation differences	0.0	0.0	0.0
Increases	0.1	0.9	1.6
Decreases and transfers	-0.2	-0.3	-0.5
Acquisition cost at the end of the period	27.1	26.7	27.2
Accumulated depreciation and impairment at the beginning of the period	-9.5	-7.7	-7.7
Translation differences	0.0	0.0	0.0
Accumulated depreciation of decreases and transfers	0.2	0.3	0.5
Depreciation for the period	-0.6	-0.6	-2.4
Accumulated depreciation and impairment at the end of the period	-10.0	-8.0	-9.5
Book value at the end of the period	17.2	18.7	17.6

The most significant item of leased right-of-use assets relates to the process equipment for the snack and oat drink production plant. Leased fixed assets also include the property of the Kauhava plant protein factory, which is subleased to Valio Oy. Raisio received a notice of termination of the lease from Valio in June 2025. As a result, Valio's lease obligation to Raisio will expire in June 2026. The book value of the Kauhava property at the end of the review period was EUR 4.4 million. Raisio has the right to purchase the property at any time during or at the end of the lease term.

Items from leases recognised in the income statement

M€	31 March 2026	31 March 2025	31 December 2025
Rental income	0.2	0.2	0.9
Depreciation of fixed assets	-0.6	-0.6	-2.4
Costs of short-term and low-value leases	0.0	0.0	0.0
Interest expenses related to leases	-0.1	-0.1	-0.3
Total	-0.4	-0.4	-1.7
Outgoing cash flow resulting from leases	0.6	0.6	2.3

Lease liabilities

M€	31 March 2026	31 March 2025	31 December 2025
Lease liabilities 1 January	18.0	18.7	18.7
Translation differences	0.0	0.0	0.0
Increase in lease liabilities	0.1	0.9	1.6
Decrease in lease liabilities	0.0	0.0	0.0
Payments related to decrease of lease liabilities	-0.6	-0.6	-2.3
Total	17.5	19.0	18.0
Non-current lease liabilities at the beginning of period	15.7	16.6	16.6
Non-current lease liabilities at the end of period	15.3	16.7	15.7
Current lease liabilities at the beginning of period	2.3	2.1	2.1
Current lease liabilities at the end of period	2.3	2.3	2.3

The Raisio Group is exposed to an annual outgoing cash flow of approximately EUR 1.0 million related to the process equipment of the new production facility focusing on snacks and oat drinks. Lease liabilities include an IFRS 16 lease liability related to the Kauhava plant protein factory property, which amounted to EUR 4.7 million at the end of the review period.

PROVISIONS

M€	31 March 2026	31 March 2025	31 December 2025
At the beginning of the period	0.4	1.3	1.3
Translation differences	0.0	0.0	0.0
Decreases in provisions	-0.1	-0.3	-0.9
At the end of the period	0.3	1.1	0.4

The decrease in provisions for the review and comparison periods relates to the reversal of a retrospective payment to the authorities.

RELATED PARTY TRANSACTIONS

M€	31 March 2026	31 March 2025	31 December 2025
Sales to key employees in management	0.3	0.3	1.3
Purchases from key employees in management	0.0	0.0	0.1
Receivables from key employees in management	0.1	0.1	0.1
Payables to key employees in management	-	-	-

CONTINGENT LIABILITIES AND ASSETS

M€	31 March 2026	31 March 2025	31 December 2025
Contingent off-balance sheet liabilities			
Other liabilities	2.2	1.8	1.7
Guarantee liabilities on the Group companies' commitments	6.9	6.1	4.8
Commitment to investment payments	3.7	1.7	3.9

DERIVATIVE CONTRACTS

M€	31 March 2026	31 March 2025	31 December 2025
Nominal values of derivative contracts			
Currency forward contracts	31.2	20.7	24.4
Currency options	12.7	31.6	23.5
Interest rate swap	11.5	12.0	11.5
Commodity derivatives	1.5	1.0	1.6

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The table shows book values and fair values for each item. The book values correspond to the consolidated balance sheet values. The principles used by the Group for measuring the fair value of all financial instruments are presented below.

M€	Book value 31 March 2026	Fair value 31 March 2026	Book value 31 December 2025	Fair value 31 December 2025
Financial assets				
Equity investments *)	3.5	3.5	3.5	3.5
Accounts receivable and other receivables	28.8	28.8	26.5	26.5
Investments recorded at fair value through profit or loss *)	68.8	68.8	79.6	79.6
Liquid funds	29.9	29.9	14.4	14.4
Derivatives *)	0.2	0.2	0.1	0.1
Financial liabilities				
Lease liabilities	17.5	18.3	18.0	18.4
Accounts payable and other liabilities	21.8	21.8	21.1	21.1
Derivatives *)	0.1	0.1	0.2	0.2

Fair value hierarchy of financial assets and liabilities measured at fair value

Of the financial assets and liabilities measured at fair value (*), all except the equity investments are on level 2. The fair value of the level 2 items is defined by valuation techniques using market pricing valuations provided by the service provider. Equity investments are on level 3 as their fair value is not based on observable market data.

RECONCILIATIONS RELATED TO CASH FLOW STATEMENT

Other adjustments to cash flows from operations

M€	1–3/2026	1–3/2025	1–12/2025
Gains/losses on sales of intangible and tangible fixed assets	-0.7	-0.3	-0.3
Costs of share rewards	0.2	0.2	0.5
Provisions	-0.1	-0.3	-0.9
Other	0.0	-0.1	-0.2
Total adjustments in cash flow statement	-0.7	-0.5	-0.9

Income statement items containing no payment transaction and items presented elsewhere in the cash flow statement are adjusted.

Acquisitions and disposals of fixed assets of cash flow from investing

M€	1–3/2026	1–3/2025	1–12/2025
Acquisitions of fixed assets in total	-2.7	-2.6	-9.8
Payments for investments of earlier financial periods (change in liabilities)	-1.0	1.5	3.6
Investments funded by lease commitments or other interest-bearing debt	-0.6	-0.6	-2.3
Fixed asset acquisitions funded by cash payments	-4.3	-1.6	-8.6
Capital gain and loss on fixed assets in the income statement	0.7	0.3	0.3
Balance sheet value of disposed assets	-	6.2	6.2
Consideration received from fixed asset divestments in the cash flow statement	0.7	6.5	6.5

Reconciliation of liabilities related to financing activities

M€	31 December 2025	Cash flows	Non-cash changes		31 March 2026
			IFRS 16	Changes in exchange rates	
Lease liabilities	18.0	-0.6	0.1	0.0	17.5
Total liabilities for financing activities	18.0	-0.6	0.1	0.0	17.5

RECONCILIATIONS OF ALTERNATIVE KEY FIGURES

Reconciliation of items affecting comparable EBIT, Raisio Group

M€	1–3/2026	1–3/2025	1–12/2025
Comparable EBIT	7.5	6.1	28.5
- Expenses related to restructuring	-	0.0	-0.6
- Expenses related to business expansion	-	-	0.2
+ Capital gain, Honey Monster brand	0.7	-	-
Items affecting comparability, in total	0.7	0.0	-0.5
EBIT	8.2	6.1	28.0

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

M€	1–3/2026	1–3/2025	1–12/2025
Comparable EBITDA	9.8	8.5	37.8
+/- Items affecting EBIT	0.7	0.0	-0.5
Items affecting comparability, in total	0.7	0.0	-0.5
EBITDA	10.5	8.5	37.3
+/- Depreciation	-2.3	-2.4	-9.3
EBIT	8.2	6.1	28.0

Reconciliation of items affecting comparable EBIT, Brands & Industrial segment

M€	1–3/2026	1–3/2025	1–12/2025
Comparable EBIT	9.8	8.1	35.1
- Expenses related to restructuring	-	-	-0.2
Items affecting comparability, in total	-	-	-0.2
EBIT	9.8	8.1	34.9

QUARTERLY NET SALES AND EARNINGS

Quarterly earnings of the whole Group

M€	1–3/ 2026	10–12/ 2025	7–9/ 2025	4–6/ 2025	1–3/ 2025	10–12/ 2024	7–9/ 2024	4–6/ 2024	1–3/ 2024
Net sales by segment									
Brands & Industrial	56.6	54.4	55.9	53.7	56.0	53.0	57.2	55.4	53.4
Other Operations	0.8	0.8	0.8	0.9	1.9	1.9	2.0	1.9	2.1
Interdivisional	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Total net sales	57.5	55.2	56.7	54.5	57.8	54.9	59.1	57.3	55.5
EBIT by segment									
Brands & Industrial	9.8	8.2	9.3	9.2	8.1	7.4	8.3	9.5	6.6
Other Operations	-1.6	-2.3	-0.7	-1.9	-2.0	-3.5	-2.6	-2.7	-3.0
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBIT	8.2	6.0	8.6	7.3	6.1	3.9	5.7	6.8	3.6
Financial income and expenses, net	-0.1	0.3	0.6	0.8	0.7	0.5	1.2	0.8	0.9
Result before taxes	8.1	6.3	9.3	8.1	6.9	4.4	6.9	7.6	4.5
Income taxes	-1.6	-1.5	-2.0	-1.9	-1.8	-1.5	-2.0	-2.0	-1.0
Group result	6.5	4.8	7.2	6.1	5.1	2.9	4.9	5.6	3.5

KEY FIGURES

	31 March 2026	31 March 2025	31 December 2025		31 March 2026	31 March 2025	31 December 2025
Net sales, M€	57.5	57.8	224.2	Earnings per share, €	0.04	0.03	0.15
Change in net sales, %	-0.7	4.2	-1.1	Comparable earnings per share, €, continuing operations	0.04	0.03	0.15
EBITDA, M€	10.5	8.5	37.3	Cash flow from business operations after financial items and taxes, M€	8.3	7.6	27.5
Comparable EBITDA, M€	9.8	8.5	37.8	Cash flow from business operations per share after financial items and taxes, €	0.05	0.05	0.17
Depreciation and impairment, M€	2.3	2.4	9.3	Equity per share, €	1.66	1.66	1.62
EBIT, M€	8.2	6.1	28.0	Average number of shares during the period, in 1,000s			
% of net sales	14.3	10.6	12.5	Free shares	128,139	127,881	127,930
Comparable EBIT, M€	7.5	6.1	28.5	Restricted shares	29,868	30,109	30,064
% of net sales	13.1	10.6	12.7	Total*	158,006	157,990	157,995
Result before taxes, M€	8.1	6.9	30.5	Average number of shares at end of period, in 1,000s			
% of net sales	14.1	11.9	13.6	Free shares	128,339	127,881	128,139
Return on equity, %, continuing operations	10.0	7.8	9.0	Restricted shares	29,868	30,109	29,868
Return on invested capital, ROIC, %	12.7	10.1	11.4	Total*	158,206	157,990	158,006
Comparable return on invested capital, ROIC, %	11.3	10.1	11.6	Market capitalisation of shares at end of period, M€			
Interest-bearing financial liabilities at end of period, M€	17.5	19.1	18.0	Free shares	341.4	305.6	338.3
Net interest-bearing financial liabilities at end of period, M€	-81.2	-82.6	-76.1	Restricted shares	79.4	71.7	77.7
Working capital, continuing operations	30.7	25.2	29.2	Total*	420.8	377.3	415.9
Equity ratio, %	80.0	79.3	80.0	Share price at end of period			
Net gearing, %	-30.9	-31.4	-29.8	Free shares	2.66	2.39	2.64
Investments, M€	2.7	2.6	9.8	Restricted shares	2.66	2.38	2.60
% of net sales	4.7	4.5	4.4				
R&D expenses, M€	0.8	0.9	3.2				
% of net sales	1.4	1.6	1.4				
Average personnel	351	362	353				

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

FORMULAS FOR KEY FIGURES

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

Return on invested capital (ROIC), % , comparable	<p>Result for the period after taxes +/- items affecting comparability</p> <hr style="width: 80%; margin-left: 0;"/> <p style="text-align: right;">x 100</p> <p>Operating cash* + net working capital + non-current assets (*Operating cash approx. 4% of net sales)</p> <p><i>Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.</i></p>
Return on invested capital (ROIC), % , continuing operations	<p>Result for the period after taxes, continuing operations</p> <hr style="width: 80%; margin-left: 0;"/> <p style="text-align: right;">x 100</p> <p>Operating cash* + net working capital + non-current assets (*Operating cash approx. 4% of net sales)</p>
Equity ratio, %	<p>Shareholders' equity</p> <hr style="width: 80%; margin-left: 0;"/> <p style="text-align: right;">x 100</p> <p>Balance sheet total - advances received</p> <p><i>The equity ratio is a key figure in the financial structure, which shows the share of equity of the capital tied up in the operations. The figure represents the Group's financial structure.</i></p>
Net working capital	<p>Sales receivables and other receivables + inventories - accounts payable - other liabilities</p> <p><i>Net working capital measures the amount of the financing tied up in the company's current activities and thus also the efficiency of the use of capital.</i></p>
Net interest-bearing financial liabilities	<p>Interest-bearing financial liabilities - liquid funds and liquid financial assets at fair value through profit or loss</p> <p><i>Net interest-bearing financial liabilities measure the Group's net financial debt.</i></p>
Net gearing, %	<p>Interest-bearing financial liabilities</p> <hr style="width: 80%; margin-left: 0;"/> <p style="text-align: right;">x 100</p> <p>Shareholders' equity</p> <p><i>The gearing ratio shows the ratio between the equity invested in the company by the owners and the interest-bearing debt borrowed from financiers. A high gearing ratio is a risk factor that may limit the company's growth opportunities and reduce its financial flexibility.</i></p>
Comparable earnings per share	<p>Profit for the period attributable to the parent company shareholders +/- items affecting comparability</p> <hr style="width: 80%; margin-left: 0;"/> <p>Average number of shares for the year, adjusted for share issue</p> <p><i>Earnings per share represents the company's earnings per one share without items affecting comparability.</i></p>
Cash flow from business operations per share	<p>Cash flow from business operations</p> <hr style="width: 80%; margin-left: 0;"/> <p>Average number of shares for the year, adjusted for share issue</p> <p><i>Equity per share represents the company's equity per one share.</i></p>
Investments	<p>Acquisition of non-current tangible and intangible assets on a gross basis.</p> <p><i>Investments represent the total amount of investments.</i></p>
Market capitalisation	<p>Closing price, adjusted for issue x number of shares without company shares held by the Group at the end of the period</p> <p><i>The figure represents the value of the Group's share capital on the stock market.</i></p>

Raisio plc – Raisonkaari 55 - P.O. Box 101 – FI-21201 Raisio, Finland
Tel. +358 2 443 2111
Business ID 0664032-4 – Domicile Raisio, Finland

WWW.RAISIO.COM

