Half-year financial report

January–June 2026

RAISIO

raisio.com

A challenging second quarter weighed on first-half performance

Financial development in brief

April–June 2026

- The Group's net sales totalled EUR 56.0 (54.5) million, which signified a growth of 2.7%.
- Comparable EBITDA was EUR 7.9 (10.2) million, which accounted for 14.1% (18.7%) of net sales.
- EBITDA was EUR 7.9 (9.6**) million, which accounted for 14.1% (17.6%) of net sales.
- Comparable EBIT was EUR 5.5 (7.9) million, accounting for 9.9% (14.5%) of net sales.
- EBIT was EUR 1.2* (7.3**) million, which accounted for 2.1% (13.3%) of net sales.
- The Group's cash flow after financial items and taxes totalled EUR 3.3 (7.2) million.
- Comparable earnings per share were EUR 0.03 (0.04) per share.
- Earnings per share were EUR 0.01 (0.04) per share.

*EBIT for the review period includes an impairment loss of EUR 4.3 million relating to the right-of-use assets in Kauhava associated with the divested plant protein business.

**EBITDA and EBIT for the comparison period include EUR 0.6 million in costs related to business restructuring.

January–June 2026

- The Group's net sales totalled EUR 113.5 (112.4) million, which signified a growth of 1.0%.
- Comparable EBITDA was EUR 17.7* (18.7*) million, which accounted for 15.6% (16.7%) of net sales.
- EBITDA was EUR 18.4** (18.1**) million, which accounted for 16.2% (16.1%) of net sales.
- Comparable EBIT was EUR 13.1* (14.0*) million, accounting for 11.5% (12.5%) of net sales.
- EBIT was EUR 9.4** (13.4**) million, which accounted for 8.3% (11.9%) of net sales.
- The Group's cash flow after financial items and taxes totalled EUR 11.6 (14.8) million.
- The comparable return on invested capital (ROIC) was 10.7% (11.6%) and the return on invested capital (ROIC) was 7.9% (11.1%).
- Comparable earnings per share were EUR 0.07 (0.07) per share.
- Earnings per share were EUR 0.05 (0.07) per share.

*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. EBITDA and EBIT for the comparison period include EUR 0.6 million in costs related to business restructuring. EBIT for the review period also includes an impairment loss of EUR 4.3 million relating to the right-of-use assets in Kauhava associated with the divested plant protein business.

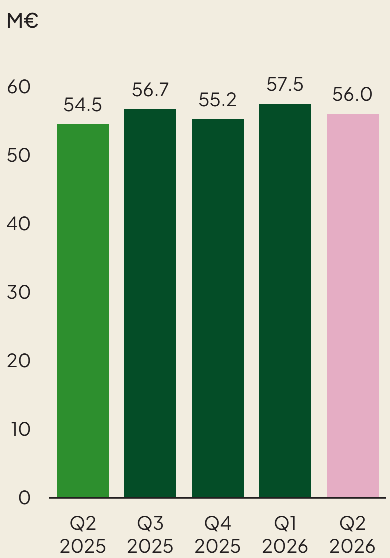
Outlook 2026

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

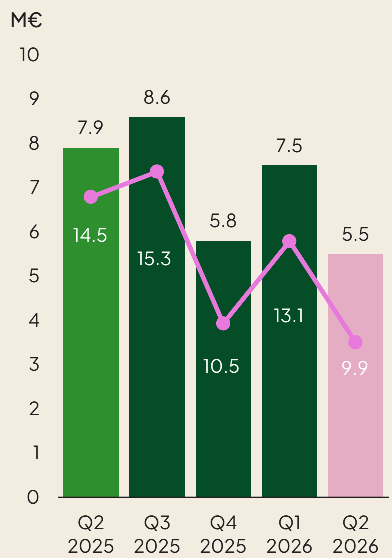
Group key figures

M€		4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
Net sales	M€	56.0	54.5	2.7%	113.5	112.4	1.0%	224.2
Comparable EBITDA	M€	7.9	10.2	-22.7%	17.7	18.7	-5.6%	37.8
Comparable EBITDA as a percentage of net sales	%	14.1	18.7		15.6	16.7		16.8
EBITDA	M€	7.9	9.6	-17.6%	18.4	18.1	1.5%	37.3
EBITDA as a percentage of net sales	%	14.1	17.6		16.2	16.1		16.6
Comparable EBIT	M€	5.5	7.9	-29.9%	13.1	14.0	-6.9%	28.5
Comparable EBIT as a percentage of net sales	%	9.9	14.5		11.5	12.5		12.7
EBIT	M€	1.2	7.3	-83.5%	9.4	13.4	-29.9%	28.0
EBIT as a percentage of net sales	%	2.1	13.3		8.3	11.9		12.5
Comparable earnings/share	€	0.03	0.04	-22.3%	0.07	0.07	-6.3%	0.15
Earnings/share	€	0.01	0.04	-72.6%	0.05	0.07	-27.0%	0.15
Average personnel	FTE	360	357	0.8%	356	360	-1.3%	353
Number of persons at the end of the period	FTE	367	360	1.9%	367	360	1.9%	350
Investments	M€	2.7	2.1	32.0%	5.4	4.7	16.3%	9.8
Cash flow from business operations after financial items and taxes	M€	3.3	7.2	-54.2%	11.6	14.8	-21.1%	27.5
Equity ratio	%				79.3	79.2		80.0
Net gearing	%				-24.1	-26.8		-29.8
Net interest-bearing debt	M€				-58.1	-65.8	-11.7%	-76.1
Equity per share	€				1.52	1.55	-1.6%	1.62
Comparable return on invested capital (ROIC)	%				10.7	11.6		11.6
Return on invested capital (ROIC)	%				7.9	11.1		11.4

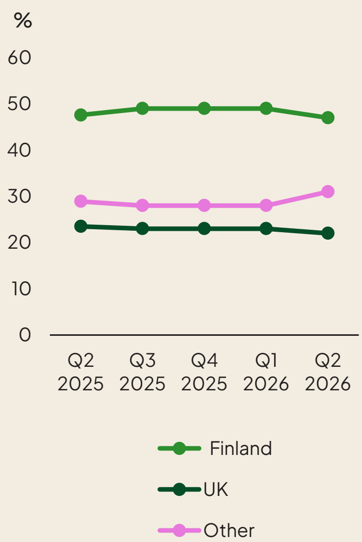
Net sales (M€)



Comparable EBIT (M€) and share of net sales (%)



Geographical breakdown of net sales (%)



From the CEO

The first half of 2026 was a steady period for Raisio, although our overall performance did not fully meet our ambitions. The Group's net sales grew by 1.0% to EUR 113.5 (112.4) million, but this is not yet in line with our targets. Comparable EBIT was EUR 13.1 (14.0) million, falling clearly short of the comparison period. The EBIT of our Brands & Industrial segment increased slightly compared with the comparison period, but our ongoing ERP project had a negative impact of EUR 1.3 million on Group's comparable EBIT, as a result of which the Group's comparable EBIT was lower than in the comparison period. The growth in net sales, our strong financial position and the progress of our strategic projects provide us with a solid foundation for continuing our long-term efforts to build sustainable growth.

In the second quarter, net sales grew by 2.7% to EUR 56.0 (54.5) million. Comparable EBIT was EUR 5.5 (7.9) million. Profitability was particularly affected by the timing of commercial investments, the underperformance of the Heart Health business relative to its targets, the adverse impact of exchange rates and ongoing development projects. The foundations of our business are strong, but despite accelerating growth, the quarter's result did not meet our targets.

The Breakfast, Snacking & Food Solutions business continued to develop well. The unit's net sales grew significantly in the first half of the year compared with the comparison period. Elovena® continued to develop strongly in Finland, and growth in the Food Solutions business was supported in particular by good demand in export markets. The interest in oat-based products and solutions supports growth in line with our strategy in the longer term as well.

The Heart Health business saw mixed results in the first half of the year. Net sales were slightly lower than in the comparison period, and profitability was impacted by volume trends in the consumer business, exchange rates and investments related to the Benecol® brand renewal. We are not satisfied with the overall performance during the first half of the year and determinedly continued to reform our business operations. The comprehensive renewal of the Benecol® brand is being rolled out in stages across the markets and will be completed in the final quarter of the year. Distribution of the products launched in Spain in March is gaining momentum, and there has been positive development in licensing and industrial customer relationships.These initiatives will not be reflected in our results immediately, but they are important for strenghtening Heart Health's growth and competitiveness.

The implementation of our strategic initiatives progressed across several areas during the review period. The investment to increase the capacity of the Nokia oat mill has been completed and is now fully operational. Our new pilot plant paves the way for the development of fibre-based raw materials, and the decision to establish new research and product development facilities will strengthen our innovation activities. The approval of our emissions reduction targets by the Science Based Targets initiative in June marks an important step in our sustainability work.

> We are building growth step by step. We are on the right track, but at the same time, strengthening our profitability will require us to ensure precise commercial execution and disciplined cost management for the rest of the year.

Our operating environment remains uncertain. Consumer price consciousness, fluctuations in exchange rates and pressures relating to raw materials and costs are affecting the food supply chain. However, Raisio's strengths are clear: well-known brands, expertise in healthy food and heart health, a strong balance sheet and the ability to develop new solutions to meet consumers' changing needs. Converting these strengths into faster growth will be our key focus for the rest of the year.

My term as CEO of Raisio is coming to an end. During my remaining time as CEO, my main task will be to ensure that Raisio's work continues with a clear direction, at a good pace and with strong commitment, and onboard my successor, Elli Siltala. The company has strong brands, skilled employees and a solid foundation for future growth.

Our guidance for 2026 remains unchanged. We estimate that net sales and comparable EBIT will increase compared to 2025. Our priorities for the rest of the year are clear: we will boost sales, strengthen profitability and continue the disciplined implementation of our strategic growth projects.

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.

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. This year, we have placed an even greater emphasis on accelerating net sales growth.

During the review period, our key strategic projects progressed as planned. The comprehensive renewal of the Benecol® brand, carried out within the Heart Health business unit, strengthens the brand's distinctiveness and relevance to consumers and supports its international growth. The new look and brand communications will be rolled out in different markets in stages over the course of this year. At the same time, distribution of the Benecol® yoghurt products, launched in Spain in March 2026, has gradually strengthened and is helping to drive growth in the heart health category in Europe. We have also strengthened product development within the Benecol® business to accelerate growth.

Within the Breakfast, Snacking & Food Solutions business unit, oat-based drinks continued to grow strongly and contributed to the improvement in profitability during the first half of the year. In March 2025, we divested our plant protein business, which clarified our operations and improved our earnings. During the comparison period, this business still generated EUR 1 million in net sales. We are actively seeking a new tenant or owner for the Kauhava production plant.

The Elovena® brand has continued its long-term growth in the domestic market, and the product range has developed in a positive direction. Our international expansion has progressed, but despite this, net sales growth has not yet met our expectations. 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. An important step in the development of innovations has been our new pilot plant, which paves the way for the development of fibre-based raw materials. The investment is nearing completion as planned and is currently in the ramp-up phase.

In June, we reached a significant milestone in our sustainability work when Raisio's emissions reduction targets were approved by the international Science Based Targets initiative (SBTi). This strengthens our position as a builder of a responsible food supply chain.

Operating environment

Developments in the consumer environment remain uncertain and difficult to predict. In Finland, there have recently been signs of a more positive trend in consumer confidence, whereas in the UK the development has been more subdued. However, the prevailing uncertainty means that confidence remains fragile and highly sensitive to various sources of uncertainty. At the same time, changes in consumer purchasing behaviour have been reflected in demand within the food industry, as consumers have opted for cheaper alternatives.

Developments in the conflict in Iran have already contributed to increased cost and inflationary pressures, which may have an impact on consumer purchasing behaviour. However, there remains considerable uncertainty regarding how the situation will develop, and assessing the implications is challenging. 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 fluctuations 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 in brackets refer to the corresponding period a year earlier unless otherwise stated.

Financial development

Raisio Group

Net sales, April–June

Net sales totalled EUR 56.0 (54.5) million. The net sales of the Brands & Industrial segment amounted to EUR 55.3 (53.7) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 26.6 (24.7) million and the Heart Health unit for EUR 28.7 (29.0) million. The net sales of the Other Operations segment totalled EUR 0.7 (0.9) million.

The positive development in the Breakfast, Snacking & Food Solutions unit continued in the second quarter, with growth strengthening further. Overall, sales of consumer goods rose clearly. Growth in the Elovena® brand, in particular, remained strong, as reflected in a 10% increase compared to the comparison period. In B2B, the trend was also positive, with both volumes and net sales showing a clear overall increase compared to the comparison period. This positive development was reflected in the unit's overall results, with net sales rising by almost 8% compared to the comparison period.

Sales development in the Heart Health unit was mixed: overall, sales in the consumer business fell by around 4%. In Finland, sales fell significantly, by almost 12%. The exchange rate developments of the British pound weakened sales in euros in the UK. Compared to the comparison period, sales in euros fell by almost 3%, while the decline in the local currency was 1%. In terms of B2B sales, development was significantly better than in the comparison period, resulting in a growth of around 6% compared to the comparison period. The mixed sales development was reflected in the performance of the unit as a whole, and net sales fell slightly short of the figure for the comparison period.

Net sales, January–June

Net sales totalled EUR 113.5 (112.4) million. The net sales of the Brands & Industrial segment amounted to EUR 111.9 (109.7) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 53.9 (50.7) million and the Heart Health unit for EUR 58.0 (58.9) million. The net sales of the Other Operations segment totalled EUR 1.6 (2.8) million.

Total sales in the Breakfast, Snacking & Food Solutions unit clearly exceeded the level of the comparison period. The most significant driver of growth in consumer products was the Elovena® brand, whose sales value increased by 10% compared to the comparison period. In B2B, the strong performance in export markets was a key driver of growth in industrial sales during the first half of the year. The strong performance and volume growth in exports boosted the total net sales from B2B sales by approximately EUR 1 million compared to the comparison period.

The Heart Health unit's total sales fell slightly compared to the comparison period. Overall, global sales and volumes for the Benecol® brand fell slightly. In Finland and the UK, sales were on a par with the comparison period, but in the UK an unfavourable exchange rate difference caused sales in euros to fall by 2.5% compared to the comparison period. Overall, B2B sales were on a par with the comparison period.

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 figures for the first half of 2026 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, April–June

Comparable EBIT was EUR 5.5 (7.9) million, which accounted for 9.9% (14.5%) of net sales. EBIT was EUR 1.2 (7.3) million, which accounted for 2.1% (13.3%) of net sales. EBIT for the review period includes an impairment loss of EUR 4.3 million relating to the right-of-use assets in Kauhava associated with the divested plant protein business. EBIT for the comparison period includes a total of EUR 0.6 million in costs related to reorganisation.

The Brands & Industrial segment's comparable EBIT declined significantly, amounting to EUR 8.0 (9.4) million. The comparable EBIT of the Other Operations segment weakened to EUR -2.5 (-1.5) million. The update of the ERP system, which started in late 2025, has progressed according to plan and within budget. Its advancement was reflected in an expense of approximately EUR 0.7 million in the comparable EBIT. The specific factors affecting earnings performance are detailed in the Brands & Industrial section of this report.

EBIT, January–June

Comparable EBIT was EUR 13.1 (14.0) million, which accounted for 11.5% (12.5%) of net sales. EBIT was EUR 9.4 (13.4) million, which accounted for 8.3% (11.9%) of net sales. EBIT for the review period includes EUR 0.7 million in proceeds from the sale of the Honey Monster brand and an impairment loss of EUR 4.3 million relating to the right-of-use assets in Kauhava associated with the divested plant protein business. 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. EBIT for the comparison period includes a total of EUR 0.6 million in costs related to reorganisation.

The Brands & Industrial segment's comparable EBIT increased slightly, amounting to EUR 17.8 (17.5) million. The comparable EBIT of the Other Operations segment weakened to EUR -4.8 (-3.5) million. The divestment of the plant protein business in March 2025 had a positive impact of EUR 0.3 million in the first half of the year, but our ERP project generated an expense of EUR 1.3 million. The project will continue until the first half of 2027. The specific factors affecting earnings performance are detailed in the Brands & Industrial section of this report.

Depreciation, financial items and result, April–June

Depreciation and impairment totalled EUR 6.7 (2.3) million. Depreciation and impairment for the review period include an impairment of EUR 4.3 million relating to the right-of-use assets in Kauhava associated with the divested business.

The Group's net financial items were EUR 1.1 (0.8) million. The net financial items in the review period included a fair value change of EUR 0.8 (0.7) million for financial assets recognised at fair value through profit or loss.

The Group's pre-tax result was EUR 2.3 (8.1) million. The Group's post-tax result was EUR 1.7 (6.1) million. The Group's earnings per share were EUR 0.01 (0.04) and the comparable figure was EUR 0.03 (0.04).

Depreciation, financial items and result, January–June

Depreciation and impairment totalled EUR 9.0 (4.7) million. Depreciation and impairment for the review period include an impairment of EUR 4.3 million relating to the right-of-use assets in Kauhava associated with the divested business.

The Group's net financial items were EUR 0.9 (1.5) million. The net financial items in the review period included a fair value change of EUR -0.2 (1.2) million for financial assets recognised at fair value through profit or loss.

The Group's pre-tax result was EUR 10.4 (14.9) million. The Group's post-tax result was EUR 8.2 (11.2) million. The Group's earnings per share were EUR 0.05 (0.07) and the comparable figure was EUR 0.07 (0.07).

Currency conversion impacts, April–June

The conversion impact on the Group's net sales was EUR -0.3 (0.0) million. The British pound accounted for EUR -0.2 (0.0) million and other currencies for EUR 0.0 (0.0) million.

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

Currency conversion impacts, January–June

The conversion impact on the Group's net sales was EUR -0.9 (0.3) million. The British pound accounted for EUR -0.8 (0.4) million and other currencies for EUR -0.1 (0.0) million.

The conversion impact on the Group's comparable EBIT and EBIT was EUR -0.2 (0.1) million. The British pound accounted for EUR -0.2 (0.1) million.

Brands & Industrial

Key figures		4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	1-12/2025
Net sales	M€	55.3	53.7	2.9%	111.9	109.7	2.0%	220.0
Breakfast, Snacking & Food Solutions	M€	26.6	24.7	7.7%	53.9	50.7	6.2%	105.1
Finland, B2C	M€	15.1	13.9	8.1%	31.1	29.0	7.5%	60.7
Food Solutions	M€	8.4	7.8	7.9%	17.0	15.9	6.8%	32.6
Other	M€	3.1	3.0	4.5%	5.8	5.9	-1.8%	11.8
Heart Health	M€	28.7	29.0	-1.1%	58.0	58.9	-1.6%	114.9
UK, B2C	M€	12.4	12.8	-2.8%	25.5	26.2	-2.5%	51.3
Finland, B2C	M€	3.5	3.9	-11.9%	8.1	8.1	0.3%	15.9
Ireland, B2C	M€	2.4	2.4	2.2%	4.8	4.9	-0.7%	9.6
Other	M€	10.3	9.9	4.5%	19.5	19.8	-1.3%	38.1
Comparable EBIT	M€	8.0	9.4	-14.5%	17.8	17.5	1.9%	35.1
Comparable EBIT	%	14.5	17.5		15.9	16.0		15.9
EBIT	M€	8.0	9.2	-12.6%	17.8	17.3	3.2%	34.9
EBIT	%	14.5	17.1		15.9	15.8		15.8
Net assets	M€				182.7	175.4	4.2%	175.9

Net sales, April–June

Net sales totalled EUR 55.3 (53.7) million. In the Breakfast, Snacking & Food Solutions unit, Finnish consumer product sales account for nearly 60% of total sales, and this business area grew clearly compared to the comparison period. The Elovena® brand served as a key driver of growth, leading to positive overall development in consumer products. Overall, Raisio is growing slightly faster than the market as a whole through its brands. New product launches and category development are key to Raisio's success, both now and in the future. The growth in net sales for the Food Solutions business was driven primarily by strong demand in export markets. Exports of products with a higher degree of processing grew by almost 35% compared to the comparison period. In addition to this, the value of Grain Trade operations and the sale of by-products grew compared to the comparison period, but 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 1%. In our main market, the UK, sales in British pounds fell slightly compared with the comparison period, but unfavourable exchange rate movements continued to weigh on sales in euros, resulting in a decline of around 3%, or EUR 0.4 million, compared with the comparison period. In Finland, volumes and sales were significantly lower than in the comparison period. In our smaller market areas, the value of sales remained at the same level as in the comparison period. In industrial sales, growth was driven in particular by the plant sterol and licensing businesses, where sales value rose by over 40%.

Net sales, January–June

Net sales totalled EUR 111.9 (109.7) million. Sales in the Breakfast, Snacking & Food Solutions unit increased clearly compared to the comparison period. Consumer products performed well overall, showing clear growth from the comparison period, with the Elovena® brand firmly in the lead. Net sales from the Food Solutions business grew clearly from the comparison period. The growth was primarily supported by 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 nearly 30%. Growing interest in oat-based products and product solutions on the international market supported this positive trend.

In the Heart Health unit's consumer business, both sales and volumes fell slightly compared with the comparison period during the first half of the year. The decline in sales value was largely due to unfavourable exchange rate effects relating to the UK, which had a negative impact of approximately EUR 0.7 million. In Finland, sales were on a par with the comparison period, whilst in our smaller markets sales were down overall, with performance in Poland in particular falling short of expectations. In B2B, however, the plant sterol and licensing business grew by over 12% compared with the comparison period. Expanding our customer base in the licensing and industrial sectors is one of our strategic priorities, and the outlook in this regard is positive.

Brands & Industrial, EBIT, April–June

Comparable EBIT was EUR 8.0 (9.4) million, which accounted for 14.5% (17.5%) of net sales. EBIT was EUR 8.0 (9.2) million, which accounted for 14.5% (17.1%) of net sales. EBIT for the comparison period includes a total of EUR 0.2 million in costs related to reorganisation.

The Breakfast, Snacking & Food Solutions unit's comparable EBIT declined significantly. The second-quarter result was particularly affected by higher marketing expenditure compared to the comparison period. On the other hand, the result was positively influenced by growth in the consumer business and cost savings achieved in production.

The Heart Health unit's comparable EBIT declined significantly from the comparison period. The result was particularly weighed down by a decline in volumes in the consumer business and unfavourable exchange rate effects on key currencies. In addition to this, the additional sales and marketing expenditure associated with the Benecol® brand renewal had an adverse effect on EBIT.

Overall marketing expenditure in the Brands & Industrial segment exceeded that of the comparison period by approximately EUR 1 million.

Brands & Industrial, EBIT, January–June

Comparable EBIT was EUR 17.8 (17.5) million, which accounted for 15.9% (16.0%) of net sales. EBIT was EUR 17.8 (17.3) million, which accounted for 15.9% (15.8%) of net sales. EBIT for the comparison period includes a total of EUR 0.2 million in costs related to reorganisation.

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 significantly 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, unfavourable exchange rate movements in key currencies and lower volumes in the consumer business led to a weaker result compared with the comparison period.

New flavours to delight consumers' daily lives

Renewed Benecol® stands out

The renewal of the Benecol® brand began in May: the first change was to the range of spreads, which now feature both a new recipe and a new look. The range of yoghurts and yoghurt drinks will gradually change from summer onwards. The new look is being rolled out across the markets at different times.

New Nalle® products

In July, Nalle®, which is available on the Finnish market, added two single-serving packaged oat semolina porridges to its range. A familiar brand, but a completely new product concept!

New Elovena® products

Elovena® Oat Puffs

Snack bars are a rapidly growing product category. The Elovena® range of bars was expanded in July with a chocolatey everyday treat featuring a puffy, crisp texture. These chocolate oat puffs are available in raspberry and orange flavours.

Elovena® Jugu

These new yoghurt-style oat products, launched on the Finnish market at the end of July, meet consumers' demand for a plant-based alternative to yoghurt made in Finland. There are three flavours to choose from: lemon, mango and strawberry & raspberry.

Balance sheet, cash flow and financing

At the end of June, the Raisio Group's balance sheet totalled EUR 304.4 (31 December 2025: 319.9) million. Shareholders' equity was EUR 241.3 (31 December 2025: 255.7) million. Equity per share totalled EUR 1.52 (31 December 2025: 1.62). Changes in equity are described in detail in the Table section below.

The Group's cash flow from business operations after financial items and taxes totalled EUR 11.6 (14.8) million in January–June. Cash flow before changes in working capital remained stable. Cash flow was weakened by the planned allocation of working capital to a controlled increase in inventories.

At the end of June, working capital amounted to EUR 34.8 (31 December 2025: 29.2) million.

The Group's interest-bearing debt at the end of June was EUR 17.4 (31 December 2025: 18.0) million. Net interest-bearing debt was EUR -58.1 (31 December 2025: -76.1) million.

At the end of June, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 75.5 (31 December 2025: 94.0) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of June, the Group's equity ratio was 79.3% (31 December 2025: 80.0%) and net gearing was -24.1% (31 December 2025: -29.8%). The comparable return on invested capital (ROIC) was 10.7% (31 December 2025: 11.6%) and the return on invested capital (ROIC) was 7.9% (31 December 2025: 11.4%).

Investments, research and development

Research and product development expenses in January–June totalled EUR 1.4 (1.7) million, or 1.3% (1.5%) of net sales. As an innovator in the food industry, Raisio is committed to promoting sustainable growth. We are investing in long-term research to make it easier to eat more healthily in the future. We are developing solutions that enable the production of food products which consumers want to choose and which they feel enhance their everyday lives.

As we develop solutions for the future, it is important to us that these solutions not only promote health, but also enhance the Earth's ecological capacity, thereby contributing to a more sustainable food system. We have focused in particular on utilising side streams as healthy dietary fibre and have moved on from laboratory research to preparations for the pilot phase. Our pilot project for developing production methods for new fibres will begin producing raw materials during the summer of 2026. This both supports our environmental goals and opens up new growth opportunities in our new strategic areas, such as weight control.

In an increasingly fast-changing operating environment, the future is built through collaboration. During the review period, Raisio strengthened its research and innovation networks both in Finland and internationally in order to develop future technologies, solutions and new scientific knowledge on healthy nutrition.

Among other things, Raisio is part of a consortium comprising 16 companies and research institutes, funded by Business Finland and led by Åbo Akademi University, which is developing new functional fibre raw materials from the side streams of the food industry. Raisio is the only company in the food sector involved in the project. The total value of the consortium's projects is approximately EUR 12 million. The total value of Raisio's four-year research project is EUR 4.5 million, of which Business Finland is providing EUR 1.8 million in funding and Raisio is investing EUR 2.7 million.

Additionally, Raisio launched a collaboration with an international consortium led by Wageningen University. Among other things, the study investigates changes in nutrition in connection with the use of weight control medication, as well as the potential of food raw materials to promote the production of satiety hormones.

The January–June investments totalled EUR 5.4 (4.7) million, or 4.8% (4.1%) 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. In addition to this, the laboratory facilities built adjacent to the mill were completed as planned in the second quarter of 2026.

The modernisation of the pasta factory's packaging lines will be completed during the last quarter of 2026. In the second quarter, we decided to build new premises for research and product development. The new premises will be built in an existing building. This decision will strengthen the implementation of our strategy and our research and innovation activities.

Personnel

The Raisio Group employed an average of 356 (360) people during the review period. On average, Brands & Industrial employed 258 (255) people and Other Operations 109 (105) people. Of the personnel 11.2% (13.6%) worked in Raisio's operations abroad.

	30 June 2026	30 June 2025
Average number of employees during the period	356	360
Number of employees at the end of the period	367	360

Shares and shareholders

Trading on Nasdaq Helsinki		1–6/2026	1–6/2025
FREE SHARES	Volume traded, million shares	12.5	11.6
	Value of share trading, M€	33.0	27.9
	Average share price, €	2.64	2.40
	Closing price, €	2.56	2.47
RESTRICTED SHARES	Volume traded, million shares	0.8	0.9
	Value of share trading, M€	2.1	2.2
	Average share price, €	2.66	2.37
	Closing price, €	2.57	2.45

The number of Raisio plc's free shares traded on NASDAQ OMX Helsinki Ltd in January–June totalled 12.5 (11.6) million. The value of share trading was EUR 33.0 (27.9) million, and the average share price was EUR 2.64 (2.40). The closing price on 30 June 2026 was EUR 2.56 (2.47).

A total of 0.8 (0.9) million restricted shares were traded in January–June. The value of share trading was EUR 2.1 (2.2) million, and the average share price was EUR 2.66 (2.37). The closing price on 30 June 2026 was EUR 2.57 (2.45).

On 30 June 2026, the company had a total of 41,173 (31 December 2025: 41,218) registered shareholders. Foreign ownership and nominee registrations accounted for 11.5% (31 December 2025: 12.62%) of the company's total share capital.

The market value of Raisio plc's shares at the end of June was EUR 407.8 (31 December 2025: 419.0) million and EUR 405.4 (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.

In the review period, a total of 22,001 free shares were assigned to the Chairperson and members of the Board as part of the compensation for managing their duties, in line with the decision taken by the 2026 AGM.

At the end of the review period, the company held 942,049 free shares, or 0.73% of all free shares and the votes they represent, and 0.59% of all shares and 0.13% 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 Board of Directors has an authority to decide on the repurchase and/or the acceptance as collateral of a maximum of 5,000,000 free shares and 1,250,000 restricted shares. Similarly, the Board is authorised to decide on the share issues by disposing of up to 5,960,000 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. The authorisations will be valid until the end of the following Annual General Meeting and until 30 April 2027 at the latest. 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.

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.

A Stock Exchange Release concerning the decisions made by the AGM was published on 16 April 2026, in addition to which the decisions were described in the Interim Report for January–March.

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 16 people employed in the plant protein business were transferred to Valio Oy as part of the deal. 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.

Verso Food Oy has been a lessee in the Kauhava factory property and has sublet it to Valio Oy. Valio Oy terminated its lease in June 2025, and its lease obligation came to an end in June 2026. Verso Food Oy remains responsible for the obligations under the property's headlease. Due to the expiry of Valio's sublease, the ability of the right-of-use asset relating to the Kauhava property to generate future economic benefits and cash flows was impaired. The future outlook is also weakened by the fact that, despite an active search, no new tenant has been yet found for the property. As the valuation of the right-of-use asset is based on significant judgement by management and is highly sensitive to changes in cash flow assumptions, an impairment of EUR 4.3 million was recognised for the asset at the end of the review period in accordance with IAS 36, affecting the EBIT for the review period. The impairment loss is presented as part of the items affecting gross profit in the consolidated income statement in the table section. The entry has no impact on cash flow and does not affect EBITDA. Following the impairment, the carrying amount of the right-of-use asset was zero euros at the end of the review period, and the lease liability was EUR 4.6 million.

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

On 7 August 2026, Raisio announced that the Board of Directors of Raisio plc has appointed Elli Siltala, M.Sc. (Econ.), as the new Chief Executive Officer of Raisio plc. She will assume the position on 1 September 2026.

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

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The Finnish-language webcast of the Half-Year Financial Report by the CEO and CFO will start on 12 August 2026 at 12 noon, Finnish time. This is the direct link to the webcast:
https://raisio.events.inderes.com/q2-2026

Raisio's financial releases in 2026

Future financial releases of Raisio plc in 2026:

- Raisio's Interim Report for January-September will be published on 10 November 2026.

Table section

Consolidated income statement

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net sales	**56.0**	**54.5**	**113.5**	**112.4**	**224.2**
Cost of sales	-43.4	-37.3	-82.8	-77.4	-155.8
Gross profit	**12.6**	**17.3**	**30.6**	**35.0**	**68.4**
Operating income and expenses	-11.4	-10.0	-21.2	-21.6	-40.4
EBIT	**1.2**	**7.3**	**9.4**	**13.4**	**28.0**
Financial income	0.9	1.1	2.1	2.1	3.7
Financial expenses	0.2	-0.3	-1.1	-0.6	-1.3
Result before taxes	**2.3**	**8.1**	**10.4**	**14.9**	**30.5**
Income taxes	-0.6	-1.9	-2.2	-3.7	-7.3
Total result for the period	**1.7**	**6.1**	**8.2**	**11.2**	**23.2**
Attributable to equity holders of the parent company	1.7	6.1	8.2	11.2	23.2
Earnings per share from the profit attributable to equity holders of the parent company (€)					
Undiluted earnings per share	0.01	0.04	0.05	0.07	0.15
Diluted earnings per share	0.01	0.04	0.05	0.07	0.15

Consolidated comprehensive income statement

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Result for the period	**1.7**	**6.1**	**8.2**	**11.2**	**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	0.0	0.3	0.2
Change in value of fair value hedging	-0.1	-0.1	0.1	-0.1	-0.1
Change in translation differences related to foreign companies	0.5	-2.0	1.0	-2.7	-4.1
Change in tax impact	0.0	0.0	0.0	0.0	0.0
Items that may be subsequently transferred to profit or loss, total	0.3	-1.9	1.0	-2.5	-4.1
Comprehensive income for the period	**2.0**	**4.2**	**9.2**	**8.7**	**19.1**
Attributable to equity holders of the parent company	2.0	4.2	9.2	8.7	19.1

Consolidated balance sheet

ASSETS (M€)	30 June 2026	30 June 2025	31 December 2025
Non-current assets			
Intangible assets	31.8	31.2	30.8
Goodwill	47.9	48.2	47.3
Tangible fixed assets	78.0	81.8	82.2
Equity investments	3.5	3.5	3.5
Deferred tax assets	2.1	1.6	1.1
Total non-current assets	**163.2**	**166.3**	**164.9**
Current assets			
Inventories	35.6	30.8	32.8
Accounts receivable and other receivables	30.0	27.5	28.1
Financial assets at fair value through profit or loss	64.7	68.8	79.7
Cash and bank receivables	10.9	15.9	14.4
Total current assets	**141.2**	**143.1**	**155.0**
Assets in total	**304.4**	**309.4**	**319.9**

SHAREHOLDERS' EQUITY AND LIABILITIES (M€)	30 June 2026	30 June 2025	31 December 2025
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	215.7	220.1	230.7
Equity attributable to equity holders of the parent company	241.3	245.1	255.7
Non-controlling interests	-	-	-
Total shareholders' equity	**241.3**	**245.1**	**255.7**
Non-current liabilities			
Deferred tax liabilities	14.9	13.6	14.4
Non-current financial liabilities	15.2	16.4	15.7
Total non-current liabilities	**30.0**	**30.0**	**30.1**
Current liabilities			
Accounts payable and other liabilities	30.7	30.7	31.2
Provisions	-	1.0	0.4
Derivative contracts	0.2	0.2	0.2
Current financial liabilities	2.2	2.3	2.3
Total current liabilities	**33.1**	**34.2**	**34.0**
Total liabilities	**63.2**	**64.3**	**64.1**
Shareholders' equity and liabilities	**304.4**	**309.4**	**319.9**

Calculation of changes in shareholders' 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 total

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	-	-	-	-	-	-	-	8.2	8.2
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	-	-	-	-	0.0
Tax impact	-	-	-	-	-	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	0.0	-	-	-	0.0
Change in value of fair value hedging	-	-	-	-	0.1	-	-	-	0.1
Change in translation differences related to foreign companies	-	-	-	-	-	-	1.0	-	1.0
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**1.0**	**8.2**	**9.2**
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-23.7	-23.7
Share-based payments	-	-	-	-	-	0.5	-	-0.5	0.0
Total business activities involving shareholders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.5**	**0.0**	**-24.2**	**-23.7**
Shareholders' equity 30 June 2026	**27.8**	**2.9**	**88.6**	**20.8**	**0.4**	**-2.3**	**-15.4**	**118.4**	**241.3**

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	-	-	-	-	-	-	-	11.2	11.2
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	-	-	-	-	0.0
Tax impact	-	-	-	-	-	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	0.3	-	-	-	0.3
Change in fair value hedging	-	-	-	-	-0.1	-	-	-	-0.1
Change in translation differences related to foreign companies	-	-	-	-	-	-	-2.7	-	-2.7
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.0**	**-2.7**	**11.2**	**8.7**
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.3	0.3
Total business activities involving shareholders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-21.8**	**-21.8**
Shareholders' equity 30 June 2025	**27.8**	**2.9**	**88.6**	**20.8**	**0.5**	**-2.8**	**-14.9**	**122.3**	**245.1**

Calculation of changes in shareholders' 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€	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
CASH FLOW FROM BUSINESS OPERATIONS					
Result before taxes	**2.3**	**8.1**	**10.4**	**14.9**	**30.5**
Adjustments:					
Planned depreciation and impairment	2.4	2.3	4.6	4.7	9.3
Impairment losses	4.3	-	4.3	-	-
Financial income and expenses	-1.1	-0.8	-0.9	-1.5	-2.5
Other adjustments	-0.2	0.1	-0.9	-0.4	-0.9
Total adjustments	**5.4**	**1.6**	**7.2**	**2.8**	**5.9**
Cash flow before change in working capital		**9.7**		**17.7**	**36.4**
Change in working capital					
Increase (-) / decrease (+) in current receivables	0.8	1.5	-1.8	-1.4	-2.0
Increase (-) / decrease (+) in inventories	-2.0	0.9	-2.8	-1.0	-3.1
Increase (+) / decrease (-) in current interest-free liabilities	-2.1	-3.7	0.1	0.5	0.6
Total change in working capital	**-3.4**	**-1.4**	**-4.5**	**-1.9**	**-4.5**
Cash flow from business operations before financial items and taxes	**4.3**	**8.3**	**13.0**	**15.8**	**31.9**
Interest paid and payments for other financial expenses	-0.4	-0.3	-0.4	-0.5	-0.8
Dividends received	0.3	0.1	0.3	0.1	0.3
Interest received and other financial income	0.4	0.3	0.6	0.8	1.4
Other financial items, net	0.1	0.0	0.1	0.0	-0.3
Income taxes paid	-1.4	-1.2	-1.9	-1.5	-4.9
Cash flow from business operations after financial items and taxes	**3.3**	**7.2**	**11.6**	**14.8**	**27.5**
CASH FLOW FROM INVESTMENTS					
Investment in tangible assets	-2.6	-1.7	-5.9	-2.5	-5.0
Investment in intangible assets	-0.5	-0.5	-0.9	-0.8	-1.3
Proceeds from intangible and tangible assets	-	-	0.7	6.5	6.5
Proceeds from equity investments	-	-	-	-	-
Cash flow from investments	**-3.1**	**-2.2**	**-6.1**	**3.2**	**0.3**
Cash flow after investments	**0.2**	**5.0**	**5.5**	**18.0**	**27.8**
CASH FLOW FROM FINANCIAL OPERATIONS					
Other financial items, net	0.1	-	1.0	-	-
Payments associated with the reduction of lease liability	-0.6	-0.6	-1.2	-1.2	-2.3
Repayment of non-current loans	-	-	-	-	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	-23.7	-22.1	-23.7	-22.1	-22.1
Cash flow from financial operations	**-24.2**	**-22.7**	**-23.9**	**-23.3**	**-24.5**
CHANGE IN LIQUID FUNDS	**-24.0**	**-17.7**	**-18.4**	**-5.3**	**3.2**
Liquid funds at the beginning of the period			**94.0**	**88.9**	**88.9**
Impact of changes in exchange rates			0.1	-0.3	-0.3
Impact of changes in the fair value of liquid funds			-0.2	1.2	2.2
Liquid funds at the end of the period			**75.5**	**84.5**	**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 Half-Year Financial Report for January–June 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 Half-Year Financial Report.

The Half-Year Financial Report is shown in EUR millions unless otherwise stated. The figures in the Half-Year 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 has sublet it to Valio Oy. Valio Oy terminated its lease in June 2025, and its lease obligation came to an end in June 2026. IAS 36 Impairment of Assets sets out the procedures that the Group applies to ensure that it does not carry assets at amounts in excess of their recoverable amount. Impairment testing is based on an assessment of an asset's ability to generate economic benefits and cash flow in the future. Management has exercised its judgement in assessing the recoverable amount of the right-of-use asset relating to Verso Food Oy's property in Kauhava. In the previous review period, the recoverable amount of the right-of-use asset was estimated to be higher than its carrying amount, and no impairment was recognised, even though the valuation was recognised as being highly sensitive to changes in assumptions. At the end of the review period, the outlook was reassessed, as no new tenant had been yet found for the property despite an active search. As a result, management's assessment of future cash flows changed, and an impairment of EUR 4.3 million was recognised on the asset in accordance with IAS 36 in the gross profit for the review period. Following the impairment, the carrying amount of the right-of-use asset is zero euros. The lease liability relating to the headlease amounted to EUR 4.6 million on the balance sheet at the end of the review period. During the reporting period, a deferred tax asset of EUR 0.9 million was recognized relating to a temporary difference arising from the IFRS 16 lease liability. A new tenant or alternative use for the property is still being actively sought.

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 16 people employed in the plant protein business were transferred to Valio Oy as part of the deal. 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.

Verso Food Oy has been a lessee in the Kauhava factory property and has sublet it to Valio Oy. Valio Oy terminated its lease in June 2025, and its lease obligation came to an end in June 2026. Verso Food Oy remains responsible for the obligations under the property's headlease.

Due to the expiry of Valio's sublease, the ability of the right-of-use asset relating to the Kauhava property to generate future economic benefits and cash flows was impaired. The future outlook is also weakened by the fact that, despite an active search, no new tenant has been yet found for the property. As the valuation of the right-of-use asset is based on significant judgement by management and is highly sensitive to changes in cash flow assumptions, an impairment of EUR 4.3 million was recognised for the asset at the end of the review period in accordance with IAS 36, affecting the EBIT for the review period. The impairment loss is presented as part of the items affecting gross profit in the consolidated income statement in the table section. The entry has no impact on cash flow and does not affect EBITDA. Following the impairment, the carrying amount of the right-of-use asset was zero euros at the end of the review period, and the lease liability was EUR 4.6 million.

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

On 7 August 2026, the Board of Directors of Raisio plc has appointed Elli Siltala, M.Sc. (Econ.), as the company's new CEO as of 1 September 2026.

Segment information

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

Revenue by segment

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Brands & Industrial					
Breakfast, Snacking & Food Solutions	26.6	24.7	53.9	50.7	105.1
Heart Health	28.7	29.0	58.0	58.9	114.9
Brands & Industrial in total	55.3	53.7	111.9	109.7	220.0
Other Operations	0.7	0.9	1.6	2.8	4.3
Sales between segments	0.0	0.0	0.0	-0.1	-0.1
Total net sales	**56.0**	**54.5**	**113.5**	**112.4**	**224.2**

EBIT by segment

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Brands & Industrial	8.0	9.2	17.8	17.3	34.9
Other Operations	-6.8	-1.9	-8.4	-3.9	-6.8
Between segments	-	0.0	-	0.0	0.0
Total EBIT	**1.2**	**7.3**	**9.4**	**13.4**	**28.0**

Net assets by segment

M€	1–6/2026	1–6/2025	1–12/2025
Brands & Industrial	182.7	175.4	175.9
Other Operations and unallocated items	58.5	69.8	79.8
Total net assets	**241.3**	**245.1**	**255.7**

Investments by segment

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Brands & Industrial	1.7	0.8	3.6	2.4	6.5
Other Operations	1.0	1.3	1.8	2.2	3.4
Total investments	**2.7**	**2.1**	**5.4**	**4.7**	**9.8**

Sales revenue

Revenue by country

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Finland	26.4	25.5	54.7	53.5	109.7
UK	12.4	12.9	25.4	26.4	50.7
Other	17.2	16.1	33.4	32.5	63.8
Total net sales	**56.0**	**54.5**	**113.5**	**112.4**	**224.2**

Revenue by group

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Sales of goods	55.2	53.6	111.8	110.5	220.6
Sales of services	0.8	0.8	1.6	1.6	3.3
Royalties	0.0	0.1	0.1	0.3	0.4
Total net sales	**56.0**	**54.5**	**113.5**	**112.4**	**224.2**

Acquired businesses, discontinued operations and assets held for sale

Acquired businesses

No businesses were acquired between 1 January and 30 June 2026 or 1 January and 30 June 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 30 June 2026 or 1 January and 30 June 2025.

Right-of-use assets

Tangible right-of-use assets, owned and leased

M€	30 June 2026	30 June 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	4.5	3.9	8.6
Sales, decreases and transfers	-0.3	-8.7	-9.3
Acquisition cost at the end of the period	**323.4**	**315.2**	**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	-0.3	-3.3	-3.9
Depreciation and impairment for the period	8.7	4.3	8.6
Accumulated depreciation and impairment at the end of the period	**245.4**	**233.3**	**237.0**
Book value at the end of the period	**78.0**	**81.8**	**82.2**

Depreciation and impairment for the review period include an impairment loss of EUR 4.3 million relating to the right-of-use assets in Kauhava associated with the divested plant protein business. 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€	30 June 2026	30 June 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	0.6	1.1	1.6
Decreases and transfers	-0.3	-0.3	-0.5
Acquisition cost at the end of the period	**27.5**	**26.9**	**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	0.3	0.3	0.5
Impairment losses	-4.3	-	-
Depreciation for the period	-1.2	-1.2	-2.4
Accumulated depreciation and impairment at the end of the period	**-14.8**	**-8.6**	**-9.5**
Book value at the end of the period	**12.7**	**18.3**	**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 during the comparison period also included the premises of the Kauhava plant protein factory, which was part of the divested plant protein business.

During the review period, the Kauhava property has been valued at an amount corresponding to its ability to generate future cash flows. The book value of the Kauhava property at the end of the review period was zero euros. Raisio remains responsible for the obligations under the property's lease agreement and 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€	30 June 2026	30 June 2025	31 December 2025
Rental income	0.5	0.5	0.9
Depreciation on right-of-use assets	-1.2	-1.2	-2.4
Impairment loss on right-of-use assets	-4.3	-	-
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	**-5.2**	**-0.9**	**-1.7**
Outgoing cash flow resulting from leases	**1.2**	**1.2**	**2.3**

Lease liabilities

M€	30 June 2026	30 June 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	0.6	1.1	1.6
Decrease in lease liabilities	0.0	0.0	0.0
Payments related to decrease of lease liabilities	-1.2	-1.2	-2.3
Total	**17.4**	**18.6**	**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	15.2	16.4	15.7
Current lease liabilities at the beginning of period	2.3	2.1	2.1
Current lease liabilities at the end of period	2.2	2.2	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 4.6 million at the end of the review period.

Provisions

M€	30 June 2026	30 June 2025	31 December 2025
At the beginning of the period	0.4	1.3	1.3
Translation difference	0.0	0.0	0.0
Provisions used	-0.3	-	-0.4
Reversal of provisions	-0.1	-0.3	-0.5
At the end of the period	**-**	**1.0**	**0.4**

The use and reversal of provisions during the review period and comparison period are related to the reversal of a retro-spective payment to the authorities.

Related party transactions

M€	30 June 2026	30 June 2025	31 December 2025
Sales to key employees in management	0.6	0.7	1.3
Purchases from key employees in management	0.1	0.1	0.1
Receivables from key employees in management	0.1	0.1	0.1
Payables to key employees in management	0.0	0.0	-

Contingent liabilities and assets

M€	30 June 2026	30 June 2025	31 December 2025
Contingent off-balance sheet liabilities			
Other liabilities	2.0	1.3	1.7
Guarantee liabilities on the Group companies' commitments	6.8	6.9	4.8
Commitment to investment payments	2.4	1.4	3.9

Derivative contracts

M€	30 June 2026	30 June 2025	31 December 2025
Nominal values of derivative contracts			
Currency forward contracts	32.9	15.0	24.4
Currency options	4.9	33.1	23.5
Interest rate swap	11.0	12.0	11.5
Commodity derivatives	1.6	1.2	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 30 June 2026	Fair value 30 June 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	27.7	27.7	26.5	26.5
Investments recorded at fair value through profit or loss *)	64.6	64.6	79.6	79.6
Liquid funds	10.9	10.9	14.4	14.4
Derivatives *)	0.1	0.1	0.1	0.1
Financial liabilities				
Lease liabilities	17.4	17.9	18.0	18.4
Accounts payable and other liabilities	19.5	19.5	21.1	21.1
Derivatives *)	0.2	0.2	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 the cash flow statement

Other adjustments to cash flows from operations

M€	1-6/2026	1-6/2025	1-12/2025
Gains/losses on sales of intangible and tangible fixed assets	-0.7	-0.3	-0.3
Costs of share rewards	0.0	0.3	0.5
Provisions	-0.1	-0.3	-0.9
Other	-0.1	-0.1	-0.2
Total adjustments in cash flow statement	**-0.9**	**-0.4**	**-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€	1-6/2026	1-6/2025	1-12/2025
Acquisitions of fixed assets in total	-5.4	-4.7	-9.8
Payments for investments of earlier financial periods (change in liabilities)	-1.4	1.4	3.6
Investments funded by lease commitments or other interest-bearing debt	-1.2	-1.2	-2.3
Fixed asset acquisitions funded by cash payments	-8.0	-4.4	-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

		Non-cash changes			
M€	31 December 2025	Cash flows	IFRS 16	Changes in exchange rates	30 June 2026
Lease liabilities	18.0	-1.2	0.6	0.0	17.4
Total liabilities for financing activities	**18.0**	**-1.2**	**0.6**	**0.0**	**17.4**

Reconciliations of alternative key figures

Reconciliation of items affecting comparable EBIT, Raisio Group

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Comparable EBIT	**5.5**	**7.9**	**13.1**	**14.0**	**28.5**
- Expenses related to restructuring	-	-0.6	-	-0.6	-0.6
- Expenses related to business expansion	-	-	-	-	0.2
- Impairment losses on fixed assets *	-4.3	-	-4.3	-	-
+ Capital gain, Honey Monster brand	0.0	-	0.7	-	-
Items affecting comparability, in total	**-4.3**	**-0.6**	**0.7**	**-0.6**	**-0.5**
EBIT	1.2	7.3	9.4	13.4	28.0

* Impairment loss on the right-of-use asset relating to the Kauhava property of the divested plant protein business.

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

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Comparable EBITDA	**7.9**	**10.2**	**17.7**	**18.7**	**37.8**
+/- Items affecting EBITDA	0.0	-0.6	0.7	-0.6	-0.5
Items affecting comparability, in total	**0.0**	**-0.6**	**0.7**	**-0.6**	**-0.5**
EBITDA	7.9	9.6	18.4	18.1	37.3
+/- Impairment	-4.3	-	-4.3	-	-
+/- Depreciation	-2.4	-2.3	-4.6	-4.7	-9.3
EBIT	1.2	7.3	9.4	13.4	28.0

Reconciliation of items affecting comparable EBIT, Brands & Industrial segment

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Comparable EBIT	8.0	9.4	17.8	17.5	35.1
- Expenses related to restructuring	-	-0.2	-	-0.2	-0.2
Items affecting comparability, in total	**-**	**-0.2**	**-**	**-0.2**	**-0.2**
EBIT	8.0	9.2	17.8	17.3	34.9

Reconciliation of items affecting comparable EBIT, Other Operations segment

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Comparable EBIT	-2.5	-1.5	-4.8	-3.5	-6.6
- Expenses related to restructuring	-	-0.4	-	-0.4	-0.4
- Expenses related to business expansion	-	-	-	-	0.2
- Impairment losses on fixed assets	-4.3	-	-4.3	-	-
+ Capital gain, Honey Monster brand	0.0	-	0.7	0.0	-
Items affecting comparability, in total	**-4.3**	**-0.4**	**0.7**	**-0.4**	**-0.2**
EBIT	-6.8	-1.9	-8.4	-3.9	-6.8

Quarterly net sales and earnings

Quarterly earnings of the whole Group

M€	4–6/ 2026	1–3/ 2026	10–12/ 2025	7–9/ 2025	4–6/ 2025	1–3/ 2025	10–12/ 2024	7–9/ 2024	4–6/ 2024
Net sales by segment									
Brands & Industrial	55.3	56.6	54.4	55.9	53.7	56.0	53.0	57.2	55.4
Other Operations	0.7	0.8	0.8	0.8	0.9	1.9	1.9	2.0	1.9
Interdivisional	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Total net sales	**56.0**	**57.5**	**55.2**	**56.7**	**54.5**	**57.8**	**54.9**	**59.1**	**57.3**
EBIT by segment									
Brands & Industrial	8.0	9.8	8.2	9.3	9.2	8.1	7.4	8.3	9.5
Other Operations	-6.8	-1.6	-2.3	-0.7	-1.9	-2.0	-3.5	-2.6	-2.7
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBIT	**1.2**	**8.2**	**6.0**	**8.6**	**7.3**	**6.1**	**3.9**	**5.7**	**6.8**
Financial income and expenses, net	1.1	-0.1	0.3	0.6	0.8	0.7	0.5	1.2	0.8
Result before taxes	**2.3**	**8.1**	**6.3**	**9.3**	**8.1**	**6.9**	**4.4**	**6.9**	**7.6**
Income taxes	-0.6	-1.6	-1.5	-2.0	-1.9	-1.8	-1.5	-2.0	-2.0
Group result	**1.7**	**6.5**	**4.8**	**7.2**	**6.1**	**5.1**	**2.9**	**4.9**	**5.6**

Key figures

	30 June 2026	30 June 2025	31 December 2025
Net sales, M€	113.5	112.4	224.2
Change in net sales, %	1.0	-0.4	-1.1
EBITDA, M€	18.4	18.1	37.3
Comparable EBITDA, M€	17.7	18.7	37.8
Depreciation and impairment, M€	9.0	4.7	9.3
EBIT, M€	9.4	13.4	28.0
% of net sales	8.3	11.9	12.5
Comparable EBIT, M€	13.1	14.0	28.5
% of net sales	11.5	12.5	12.7
Result before taxes, M€	10.4	14.9	30.5
% of net sales	9.1	13.3	13.6
Return on equity, %	6.6	8.9	9.0
Return on invested capital, ROIC, %	7.9	11.1	11.4
Comparable return on invested capital, ROIC, %	10.7	11.6	11.6
Interest-bearing financial liabilities at end of period, M€	17.4	18.7	18.0
Net interest-bearing financial liabilities at end of period, M€	-58.1	-65.8	-76.1
Working capital	34.8	26.6	29.2
Equity ratio, %	79.3	79.2	80.0
Net gearing, %	-24.1	-26.8	-29.8
Investments, M€	5.4	4.7	9.8
% of net sales	4.8	4.1	4.4
R&D expenses, M€	1.4	1.7	3.2
% of net sales	1.3	1.5	1.4

	30 June 2026	30 June 2025	31 December 2025
Average personnel	356	360	353
Earnings per share, €	0.05	0.07	0.15
Comparable earnings per share, €	0.07	0.07	0.15
Cash flow from business operations after financial items and taxes, M€	11.6	14.8	27.5
Cash flow from business operations per share after financial items and taxes, €	0.07	0.09	0.17
Equity per share, €	1.52	1.55	1.62
Average number of shares during the period, in 1,000s			
Free shares	128,241	127,882	127,930
Restricted shares	29,868	30,108	30,064
Total*	158,109	157,990	157,995
Average number of shares at end of period, in 1,000s			
Free shares	128,361	127,892	128,139
Restricted shares	29,868	30,107	29,868
Total*	158,228	157,999	158,006
Market capitalisation of shares at end of period, M€			
Free shares	328.6	315.9	338.3
Restricted shares	76.8	73.8	77.7
Total*	405.4	389.7	415.9
Share price at end of period			
Free shares	2.56	2.47	2.64
Restricted shares	2.57	2.45	2.60

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

Formulas for key figures

Earnings per share

$$\frac{\text{Result for the financial year to parent company shareholders}}{\text{Average number of shares for the year, adjusted for share issue}}$$

Earnings per share shows the company's earnings per one share.

EBIT

Earnings before income taxes, financial income and expenses presented in the IFRS consolidated income statement.

EBIT illustrates the economic profitability of operations and its development.

Comparable EBIT

EBIT +/- items affecting comparability

Comparable EBIT illustrates the economic profitability of operations and its development without items affecting comparability.

EBIT, %

$$\frac{\text{EBIT}}{\text{Net sales}} \times 100$$

The figure shows the relationship between EBIT and net sales.

Comparable EBIT, %

$$\frac{\text{Comparable EBIT}}{\text{Comparable net sales}} \times 100$$

The figure shows the relationship between EBIT and net sales without items affecting comparability.

EBITDA

EBIT + depreciation and impairment

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.

Comparable EBITDA

EBIT +/- items affecting comparability + depreciation and impairment

Comparable EBITDA represents the earnings from business operations before depreciation, financial items and income taxes, without items affecting comparability.

Result before taxes

Earnings before income taxes presented in the IFRS consolidated statements.

Return on equity (ROE), %

$$\frac{\text{Result before taxes - income taxes}}{\text{Shareholders' equity (average over the period)}} \times 100$$

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.

Return on invested capital (ROIC), %

$$\frac{\text{Result for the period after taxes}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$$

(*Operating cash approx. 4% of net sales)

Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.

Return on invested capital (ROIC), %, comparable

$$\frac{\text{Result for the period after taxes +/- items affecting comparability}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$$

(*Operating cash approx. 4% of net sales)

Return on invested capital (ROIC) is a profitability or performance ratio that measures how much investors earn on the capital invested.

Return on invested capital (ROIC), %, continuing operations

$$\frac{\text{Result for the period after taxes, continuing operations}}{\text{Operating cash* + net working capital + non-current assets}} \times 100$$

(*Operating cash approx. 4% of net sales)

Equity ratio, %

$$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$$

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.

Net working capital

Sales receivables and other receivables + inventories - accounts payable - other liabilities

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.

Net interest-bearing financial liabilities

Interest-bearing financial liabilities - liquid funds and liquid financial assets at fair value through profit or loss

Net interest-bearing financial liabilities measure the Group's net financial debt.

Net gearing, %

$$\frac{\text{Interest-bearing financial liabilities}}{\text{Shareholders' equity}} \times 100$$

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.

Comparable earnings per share

$$\frac{\text{Profit for the period attributable to the parent company shareholders +/- items affecting comparability}}{\text{Average number of shares for the year, adjusted for share issue}}$$

Earnings per share represents the company's earnings per one share without items affecting comparability.

Cash flow from business operations per share

$$\frac{\text{Cash flow from business operations}}{\text{Average number of shares for the year, adjusted for share issue}}$$

Equity per share represents the company's equity per one share.

Investments

Acquisition of non-current tangible and intangible assets on a gross basis.

Investments represent the total amount of investments.

Market capitalisation

Closing price, adjusted for issue x number of shares without company shares held by the Group at the end of the period

The figure represents the value of the Group's share capital on the stock market.

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