Interim report

January-September 2026

RAISIO

raisio.com

July–September net sales and profitability in line with the comparison period

Financial development in brief

July–September 2026

- The Group's net sales totalled EUR 57.8 (56.7) million, which signified a growth of 2.1%.
- Comparable EBITDA was EUR 10.7 (11.0) million, which accounted for 18.5% (19.3%) of net sales.
- EBITDA was EUR 10.5* (11.0) million, which accounted for 18.1% (19.3%) of net sales.
- Comparable EBIT was EUR 8.4 (8.6) million, accounting for 14.6% (15.3%) of net sales.
- EBIT was EUR 8.2* (8.6) million, which accounted for 14.2% (15.3%) of net sales.
- The Group's cash flow from business operations after financial items and taxes totalled EUR 8.7 (8.9) million.
- Comparable earnings per share were EUR 0.04 (0.05) per share.
- Earnings per share were EUR 0.04 (0.05) per share.

*EBIT and EBITDA for the review period include EUR 0.2 million in costs related to organisational restructuring.

January–September 2026

- The Group's net sales totalled EUR 171.3 (169.0) million, which signified a growth of 1.3%.
- Comparable EBITDA was EUR 28.4* (29.7*) million, which accounted for 16.6% (17.6%) of net sales.
- EBITDA was EUR 28.9** (29.1**) million, which accounted for 16.9% (17.2%) of net sales.
- Comparable EBIT was EUR 21.5* (22.7*) million, accounting for 12.6% (13.4%) of net sales.
- EBIT was EUR 17.6** (22.1**) million, which accounted for 10.3% (13.0%) of net sales.
- The Group's cash flow from business operations after financial items and taxes totalled EUR 20.4 (23.7) million.
- The comparable return on invested capital (ROIC) was 11.3% (12.7%) and the return on invested capital (ROIC) was 9.4% (12.3%).
- Comparable earnings per share were EUR 0.11 (0.12) per share.
- Earnings per share were EUR 0.09 (0.12) 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 EUR 0.2 million in costs related to organisational restructuring and 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 for 2026 (updated on 6 November 2026)

On 6 November 2026, Raisio updated its financial outlook for 2026. Previously, Raisio projected net sales and comparable EBIT to increase compared to 2025.

New guidance for 2026: Raisio projects that net sales for the 2026 financial year will be at the same level as in 2025 and comparable EBIT will be at the level of 2025 or decrease slightly compared to 2025.

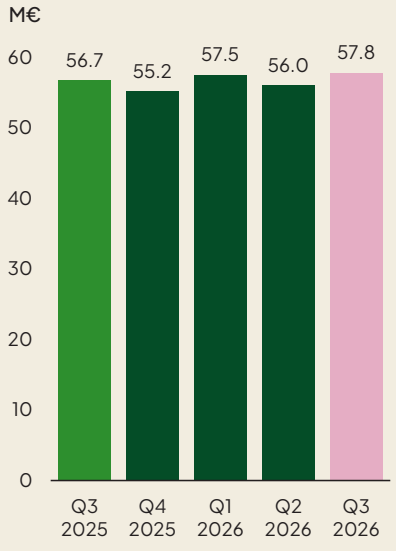


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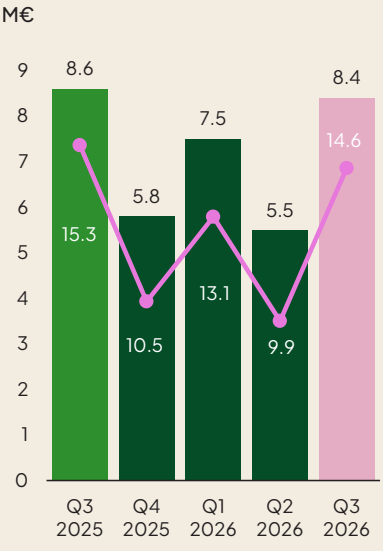
Group key figures

M€		7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
Net sales	M€	57.8	56.7	2.1%	171.3	169.0	1.3%	224.2
Comparable EBITDA	M€	10.7	11.0	-2.2%	28.4	29.7	-4.3%	37.8
Comparable EBITDA as a percentage of net sales	%	18.5	19.3		16.6	17.6		16.8
EBITDA	M€	10.5	11.0	-4.4%	28.9	29.1	-0.7%	37.3
EBITDA as a percentage of net sales	%	18.1	19.3		16.9	17.2		16.6
Comparable EBIT	M€	8.4	8.6	-2.3%	21.5	22.7	-5.2%	28.5
Comparable EBIT as a percentage of net sales	%	14.6	15.3		12.6	13.4		12.7
EBIT	M€	8.2	8.6	-5.0%	17.6	22.1	-20.1%	28.0
EBIT as a percentage of net sales	%	14.2	15.3		10.3	13.0		12.5
Comparable earnings/share	€	0.04	0.05	-10.1%	0.11	0.12	-7.7%	0.15
Earnings/share	€	0.04	0.05	-12.7%	0.09	0.12	-21.4%	0.15
Average number of employees	FTE	361	346	4.3%	357	355	0.6%	353
Number of employees at the end of the period	FTE	354	340	4.1%	354	340	4.1%	350
Investments	M€	2.2	1.7	26.9%	7.6	6.4	19.2%	9.8
Cash flow from business operations after financial items and taxes	M€	8.7	8.9	-2.4%	20.4	23.7	-14.1%	27.5
Equity ratio	%				79.5	78.6		80.0
Net gearing	%				-26.4	-29.5		-29.8
Net interest-bearing debt	M€				-65.5	-74.0	-11.5%	-76.1
Equity per share	€				1.57	1.59	-1.2%	1.62
Comparable return on invested capital (ROIC)	%				11.3	12.7		11.6
Return on invested capital (ROIC)	%				9.4	12.3		11.4

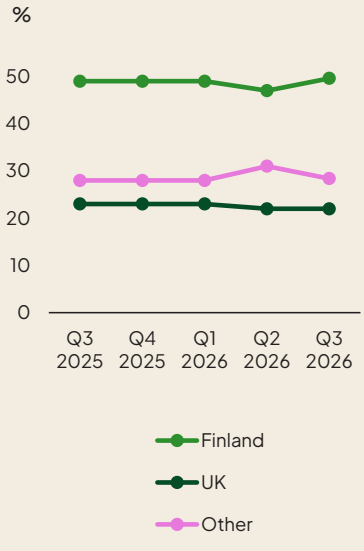
Net sales (M€)



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



Geographical breakdown of net sales (%)



From the CEO



Consumer interest in health, wellness and the importance of nutrition continues to grow. During my first few months here, I have become convinced that Raisio is well placed to benefit from this change: Raisio boasts an exceptionally strong combination of research expertise, well-known consumer brands and the ability to combine delicious taste and convenience with scientifically proven health benefits.

I have come to this conclusion after familiarising myself with our operations after visiting our factories in Raisio and Nokia, as well as our subsidiaries in the UK, Ireland and Poland. At the same time, I have met with our personnel, customers and partners in various markets. These meetings have repeatedly highlighted Raisio's clear strengths: strong brands, competitive expertise in oats, a sound financial position and committed personnel. I have been particularly impressed by our personnel's ambition, expertise and desire to shape Raisio's next phase of growth.

Net sales for January–September remained at the level of the comparison period at EUR 171.3 (169.0) million. Although net sales rose during the third quarter by 2.1% to EUR 57.8 (56.7) million, we cannot be satisfied with the current rate of growth. The figures show that the foundations for growth laid last year and the positive trend that has continued this year have not yet translated into sufficiently rapid growth. On a positive note, growth is being generated in a number of areas and our strategic projects are progressing, but we must ensure that we turn this momentum into stronger commercial success than we are currently achieving. Our profitability in the third quarter remained close to the comparison period, with comparable EBIT of EUR 8.4 million (8.6 million). Profitability in the Breakfast, Snacking & Food Solutions business was supported by sales growth and improved operational efficiency, while lower consumer sales volumes in the UK and adverse foreign exchange effects weighed on the profitability of the Heart Health business. Our ongoing ERP project also had a negative impact on the Group's comparable EBIT.

In the Heart Health business, sales of spreads have fallen short of our targets in a market facing challenges from changing consumer habits and intensifying competition, amid a decline in margarine consumption. Meanwhile, the market growth of oat-based dairy alternatives has been slower than we had anticipated. For this reason, we are focusing even more strongly on increasing our market share, commercialising innovations and developing new sources of growth. We are currently assessing the implementation of our strategy, and in early 2027 we will refine our priorities in terms of accelerating growth, as well as the measures needed to strengthen our ability to implement our strategy.

Although the market environment remains challenging, I firmly believe in Raisio's long-term prospects. Consumer interest in healthy, plant-based solutions that promote well-being continues to grow. We have strong brands, leading expertise in oats and a sound financial position, which will enable us to continue to capitalise on these opportunities in the years to come. At the same time, our innovation projects strengthen our ability to develop healthy food solutions for the future. Our research programme focusing on fibre innovations – one of our most strategically significant projects – is progressing as planned, and the commissioning of the associated pilot plant has begun. Furthermore, the construction of our new product development and research facilities is proceeding on schedule.

> Raisio boasts an exceptionally strong combination of research expertise, well-known consumer brands and the ability to combine delicious taste and convenience with scientifically proven health benefits.

We are now refining the prioritisation of our strategic projects and focusing on ensuring that the foundations we have laid translate into faster growth and better results. Towards the end of the year, we will be focusing in particular on strengthening the growth of the Benecol® brand, driving forward the commercialisation of our innovation projects and ensuring the smooth roll-out of our ERP system. At the same time, we will continue to exercise strict cost control and actively assess opportunities to utilise our strong balance sheet to accelerate growth.

Elli Siltala
CEO, Raisio plc

Financial development

Raisio Group

Net sales, July–September

Net sales totalled EUR 57.8 (56.7) million. The net sales of the Brands & Industrial segment amounted to EUR 57.1 (55.9) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 29.0 (27.8) million and the Heart Health unit for EUR 28.1 (28.1) million. The net sales of the Other Operations segment totalled EUR 0.7 (0.8) million.

The positive trend in the Breakfast, Snacking & Food Solutions unit continued in the third quarter, with net sales growing by 4% from the comparison period. Overall, sales of consumer goods rose clearly. Growth was driven in particular by the Elovena® brand, whose sales value exceeded that of the comparison period by almost 6%. In B2B, export growth remained strong, with the value of sales rising by 28% from the comparison period.

In the Heart Health unit, global consumer sales of the Benecol® brand remained at the same level as in the comparison period, while volumes fell slightly. In the UK, sales in euros decreased by 3% from the comparison period, and approximately 4% in local currency. In Finland, however, sales rose by 10% compared to the comparison period. In industrial sales, growth fell just short of last year's level. Overall, the unit's net sales were on a par with those of the comparison period.

Net sales, January–September

Net sales totalled EUR 171.3 (169.0) million. The net sales of the Brands & Industrial segment amounted to EUR 169.0 (165.6) million, of which the Breakfast, Snacking & Food Solutions unit accounted for EUR 82.8 (78.5) million and the Heart Health unit for EUR 86.1 (87.0) million. The net sales of the Other Operations segment totalled EUR 2.3 (3.5) million.

Total sales in the Breakfast, Snacking & Food Solutions unit clearly exceeded the level of the comparison period. The most significant source of growth in consumer products was the Elovena® brand, whose sales value increased by almost 9% from the comparison period. In B2B, the strong performance in export markets was a key driver of growth in industrial sales, with the value of export sales rising by 27% from the comparison period.

The Heart Health unit's total sales decreased slightly from the comparison period. Overall, global sales and volumes for the Benecol® brand decreased slightly. 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 decrease in the local currency was 1%. In Finland, the value of consumer sales grew by almost 4% from the comparison period. B2B sales were on a par with the comparison period.

The divestment of the plant protein business in March 2025 is also reflected in 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 2026 as a corresponding decrease from the comparison period. This change is reflected in the Other Operations segment as a corresponding decrease in sales.



EBIT, July–September

Comparable EBIT was EUR 8.4 (8.6) million, which accounted for 14.6% (15.3%) of net sales. EBIT was EUR 8.2 (8.6) million, which accounted for 14.2% (15.3%) of net sales. EBIT for the review period includes EUR 0.2 million in expenses related to organisational restructuring.

The Brands & Industrial segment's comparable EBIT was on a par with the previous year, at EUR 9.4 (9.3) million. The comparable EBIT of the Other Operations segment weakened to EUR -0.9 (-0.7) million. The upgrade of the ERP system, which began in late 2025, has been one of our key development projects this year. Its advancement was reflected in an expense of approximately EUR 0.5 million in the comparable EBIT. The specific factors affecting earnings performance are detailed in the Brands & Industrial section of this report.

EBIT, January–September

Comparable EBIT was EUR 21.5 (22.7) million, which accounted for 12.6% (13.4%) of net sales. EBIT was EUR 17.6 (22.1) million, which accounted for 10.3% (13.0%) of net sales. EBIT for the review period includes EUR 0.2 million in costs related to organisational restructuring, 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 expenses related to reorganisation.

The Brands & Industrial segment's comparable EBIT increased slightly, amounting to EUR 27.2 (26.8) million. The comparable EBIT of the Other Operations segment weakened to EUR -5.7 (-4.1) million. The divestment of the plant protein business in March 2025 was reflected in the figures for the review period as a positive driver of EUR 0.3 million. Our ERP project resulted in an expense of EUR 1.8 million in the review period. The main part of the project will continue into 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, July–September

Depreciation and impairment totalled EUR 2.3 (2.3) million.

The Group's net financial items were EUR 0.0 (0.6) million. Net financial items in the review period included a fair value change of EUR -0.1 (0.6) million for financial assets recognised at fair value through profit or loss.

The Group's pre-tax result was EUR 8.2 (9.3) million. The Group's post-tax result was EUR 6.3 (7.2) million. The Group's earnings per share were EUR 0.04 (0.05) and the comparable figure was EUR 0.04 (0.05).

Depreciation, financial items and result, January–September

Depreciation and impairment totalled EUR 11.3 (7.0) 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 (2.1) million. Net financial items in the review period included a fair value change of EUR -0.3 (1.8) million for financial assets recognised at fair value through profit or loss.

The Group's pre-tax result was EUR 18.5 (24.2) million. The Group's post-tax result was EUR 14.5 (18.4) million. The Group's earnings per share were EUR 0.09 (0.12) and the comparable figure was EUR 0.11 (0.12).

Currency conversion impacts, July–September

Currency conversion impact on the Group's net sales was EUR 0.1 (-0.4) million. The British pound accounted for EUR 0.2 (-0.3) million and other currencies for EUR 0.0 (0.0) million.

Currency conversion impact on the Group's comparable EBIT and EBIT was EUR 0.0 (-0.1) million. The British pound accounted for EUR 0.0 (-0.1) million.

Currency conversion impacts, January–September

Currency conversion impact on the Group's net sales was EUR -0.7 (0.0) million. The British pound accounted for EUR -0.6 (0.0) million and other currencies for EUR -0.1 (-0.1) million.

Currency conversion impact on the Group's comparable EBIT and EBIT was EUR -0.1 (0.0) million. The British pound accounted for EUR -0.1 (0.0) million.



Brands & Industrial

Key figures		7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
Net sales	M€	57.1	55.9	2.2%	169.0	165.6	2.1%	220.0
Breakfast, Snacking & Food Solutions	M€	29.0	27.8	4.2%	82.8	78.5	5.5%	105.1
Finland, B2C	M€	17.6	16.4	7.4%	48.8	45.4	7.4%	60.7
Food Solutions	M€	8.6	8.1	5.6%	25.5	24.0	6.4%	32.6
Other	M€	2.8	3.3	-15.3%	8.5	9.1	-6.6%	11.8
Heart Health	M€	28.1	28.1	0.0%	86.1	87.0	-1.1%	114.9
UK, B2C	M€	12.2	12.6	-3.1%	37.7	38.8	-2.7%	51.3
Finland, B2C	M€	4.3	3.9	10.3%	12.4	12.0	3.6%	15.9
Ireland, B2C	M€	2.5	2.3	4.5%	7.3	7.2	1.0%	9.6
Other	M€	9.2	9.3	-1.2%	28.7	29.1	-1.2%	38.1
Comparable EBIT	M€	9.4	9.3	0.3%	27.2	26.8	1.4%	35.1
Comparable EBIT	%	16.4	16.7		16.1	16.2		15.9
EBIT	M€	9.4	9.3	0.3%	27.2	26.6	2.2%	34.9
EBIT	%	16.4	16.7		16.1	16.1		15.8
Net assets	M€				180.9	173.4	4.3%	175.9

Net sales, July–September

Net sales totalled EUR 57.1 (55.9) million. In the Breakfast, Snacking & Food Solutions unit, Finnish consumer product sales account for around 60% of total sales, and this business area grew clearly from the comparison period. The Elovena® brand served as a key driver of growth, leading to positive overall development in consumer products. Overall, Raisio's brands are growing slightly faster than the market in Finland. 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 more processed products grew by 28% from the comparison period. On the other hand, the value of sales in Grain Trade operations fell significantly – by 50% or approximately EUR 0.5 million – from the comparison period due to lower volumes.

Net sales in the Heart Health unit were at the same level as in the comparison period. In our main market, the UK, volumes and sales decreased from the comparison period, with sales in euros down by 3%, or EUR 0.4 million, from the comparison period. In local currency, the decline was approximately 4%. In Finland, on the other hand, volumes and sales increased significantly from the levels seen in the comparison period. In our smaller market areas, the value of sales remained at the same level as in the comparison period. In B2B, sales growth was slightly lower overall compared to the comparison period, with a decrease of 1%.

Net sales, January–September

Net sales totalled EUR 169.0 (165.6) million. Sales in the Breakfast, Snacking & Food Solutions unit increased clearly from 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. In particular, the value of export sales grew strongly overall, by approximately 27%. Growing interest in oat-based products and product solutions on the international market supported this positive trend. The decrease in volumes in Grain Trade operations, in turn, reduced the value of sales by approximately EUR 0.6 million from the comparison period.

In the Heart Health unit, sales and volumes in the consumer business fell slightly from the comparison period. The decrease in sales value was partly due to unfavourable exchange rate effects relating to the UK, which had a negative impact of EUR 0.6 million. Measured in local currency, the value of sales fell by 1%. In Finland, sales increased slightly from the comparison period, whilst in our smaller markets sales were down overall, with performance in Poland in particular falling short of expectations. Overall, B2B sales were on a par with the comparison period.

Brands & Industrial, EBIT, July–September

Comparable EBIT was EUR 9.4 (9.3) million, which accounted for 16.4% (16.7%) of net sales. EBIT was EUR 9.4 (9.3) million, which accounted for 16.4% (16.7%) of net sales.

The Breakfast, Snacking & Food Solutions unit's comparable EBIT improved significantly. The third-quarter result was positively influenced by growth in the consumer business, the continued strong performance of the B2B export business and cost savings achieved in production.

The Heart Health unit's comparable EBIT decreased slightly from the comparison period. The result was burdened by unfavourable exchange rate effects on key currencies and lower volumes in the consumer business compared to the comparison period. Furthermore, timing factors relating to the production and supply of plant stanol ester had an adverse effect on EBIT.

Brands & Industrial, EBIT, January–September

Comparable EBIT was EUR 27.2 (26.8) million, which accounted for 16.1% (16.2%) of net sales. EBIT was EUR 27.2 (26.6) million, which accounted for 16.1% (16.1%) 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 improved significantly. Increased volumes in the consumer and B2B businesses, a more favourable sales structure and cost benefits achieved in production brought the unit's profit to a level significantly higher 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 decreased clearly from the comparison period. Unfavourable exchange rate movements in key currencies and lower volumes in the consumer business led to a weaker result compared with the comparison period. Timing factors relating to the production and delivery of plant stanol ester also contributed to weakening the result.



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.

The implementation of the key projects set out in our strategy has mostly progressed as planned. The performance of the Heart Health business unit has not yet fully met our targets. We have strengthened the foundations for its growth by developing our product range, expanding distribution and enhancing the brand's appeal. The comprehensive rebranding of the Benecol® brand, carried out this year, is a key part of this work. The new look and brand communications will be rolled out in different markets in stages over the course of this year. Additionally, the distribution of Benecol® yoghurt products launched in Spain in March 2026 has gradually strengthened and is contributing to the growth of the heart health category in Europe.

In the Breakfast, Snacking & Food Solutions business unit, oat-based dairy alternatives continued to grow, supported by oat drinks and new product launches. 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 an alternative use 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. To accelerate growth, we have focused our product range, developed our distribution and strengthened our commercial implementation. 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 currently in the ramp-up phase.

During the year, our sustainability work has received significant international recognition, with our emissions reduction targets receiving approval from the international Science Based Targets initiative (SBTi) in June and our work being awarded a bronze rating by EcoVadis in August. This strengthens our position as a builder of a responsible food supply chain.

Operating environment

Developments in the consumer environment remain difficult to predict. In Finland, the underlying trend in the economy has strengthened, but consumer confidence still shows signs of caution. In the UK, consumer confidence remains subdued. The prevailing uncertainty continues to be reflected in consumer behaviour, which is highly sensitive to various sources of uncertainty.

The continued conflict in the Middle East has contributed to rising cost and inflationary pressures, which may also have an impact on consumer spending behaviour. However, there is 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 parentheses refer to the corresponding period in the previous year unless otherwise stated.



New flavours to delight consumers' daily lives

Preparations for autumn and Christmas have been made well in advance by stocking the shops with seasonal flavours.



Benecol® yoghurt drink

The Benecol® range of yoghurt drinks was expanded this autumn with a new seasonal flavour to boost immunity: lemon, honey & ginger.

Elovena® is getting ready for Christmas







Seasonal flavours in familiar favourites

The gingerbread-flavoured instant oatmeal and snack biscuit, as well as the soft oat bar with the flavour of gingerbread dough, bring some Christmas flavours to everyday life.

Christmas spirit for coffee breaks

Elovena® Oat Drink Barista is available in festive seasonal packaging in both one-litre and half-litre sizes, bringing a touch of the festive season to your everyday coffee breaks.

The oatmeal advent calendar brightens up the countdown to Christmas

The popular Elovena® oatmeal advent calendar is back to make the countdown to Christmas extra special.

Balance sheet, cash flow and financing

At the end of September, Raisio Group's balance sheet totalled EUR 312.5 (31 December 2025: 319.9) million. Shareholders' equity was EUR 248.3 (31 December 2025: 255.7) million. Equity per share totalled EUR 1.57 (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 20.4 (23.7) million in January–September. Cash flow before changes in working capital remained stable. Cash flow was weakened by the planned allocation of working capital.

At the end of September, the Group's working capital amounted to EUR 34.1 (31 December 2025: 29.2) million.

The Group's interest-bearing debt at the end of September was EUR 16.8 (31 December 2025: 18.0) million. Net interest-bearing debt was EUR -65.5 (31 December 2025: -76.1) million.

At the end of September, Raisio's financial assets recognised at fair value through profit or loss, as well as cash and cash equivalents, totalled EUR 82.3 (31 December 2025: 94.0) million. Cash reserves are primarily invested in low-risk, liquid investment objects.

At the end of September, the Group's equity ratio was 79.5% (31 December 2025: 80.0%) and net gearing was -26.4% (31 December 2025: -29.8%). The Group's comparable return on invested capital (ROIC) was 11.3% (31 December 2025: 11.6%) and the return on invested capital (ROIC) was 9.4% (31 December 2025: 11.4%).

During the review period, the Raisio Group entered into a binding financial lease for the acquisition and leasing of a packaging line to its contract manufacturer. Raisio acts as the lessor in the arrangement. The total value of the investment is EUR 2.0 million. At the end of the review period, the balance sheet included an advance payment of EUR 0.6 million for the line.

Investments, research and development

Raisio's research and product development expenses in January–September totalled EUR 2.1 (2.3) million, or 1.2% (1.4%) 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 the laboratory phase to the pilot phase with our first fibre solution. 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.

In January–September investments totalled EUR 7.6 (6.4) million, or 4.4% (3.8%) 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. In addition to this, the laboratory facilities built adjacent to the mill were completed as planned in the second quarter of 2026.

Construction work on the new research and product development facilities began in August 2026, as planned. The new premises will be built in an existing building. The investment is due to be completed during the first quarter of 2027.

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 third quarter of 2026.

Personnel

The Raisio Group employed an average of 357 (355) people between January and September. On average, Brands & Industrial employed 252 (252) people and Other Operations 106 (103) people. Of the personnel, 11.8% (13.4%) worked in Raisio's operations abroad.

	30 September 2026	30 September 2025
Average number of employees during the period	357	355
Number of employees at the end of the period	354	340

Shares and shareholders

Trading on Nasdaq Helsinki		1–9/2026	1–9/2025
FREE SHARES	Volume traded, million shares	19.7	15.0
	Value of share trading, M€	50.8	36.3
	Average share price, €	2.57	2.42
	Closing price, €	2.28	2.45
RESTRICTED SHARES	Volume traded, million shares	1.2	1.4
	Value of share trading, M€	3.1	3.3
	Average share price, €	2.59	2.41
	Closing price, €	2.31	2.42

The number of Raisio plc's free shares traded on NASDAQ OMX Helsinki Ltd in January–September totalled 19.7 (15.0) million. The value of share trading was EUR 50.8 (36.3) million, and the average share price was EUR 2.57 (2.42). The closing price on 30 September 2026 was EUR 2.28 (2.45).

A total of 1.2 (1.4) million restricted shares were traded in January–September. The value of share trading was EUR 3.1 (3.3) million, and the average share price was EUR 2.59 (2.41). The closing price on 30 September 2026 was EUR 2.31 (2.42).

During the review period, a total of 2,027 restricted shares were converted into free shares.

At the end of the review period, the number of issued free shares was 129,304,758 while the number of restricted shares was 29,865,578. The shares represented 726,616,318 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 per cent of all free shares and the votes they represent, and 0.59 per cent of all shares and 0.13 per cent of the votes they represent.

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.

On 30 September 2026, the company had a total of 41,345 (31 December 2025: 41,218) registered shareholders. Foreign ownership and nominee registrations accounted for 11.08 (31 December 2025: 12.62) per cent of the total share capital.

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.

Resolutions of the Annual General Meeting

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 resolved to pay a dividend of EUR 0.15 per share in accordance with the Board's proposal.

A Stock Exchange Release concerning the decisions made by the AGM was published on 16 April 2026, in addition to which the resolutions were presented in the Interim Report for January–March 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 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 yet been 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 second quarter of 2026 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 EUR 0 at the end of the review period, and the lease liability was EUR 4.5 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 6 November 2026, Raisio announced changes to the Chair of the Board of Directors and the Board's committees. Arto Tiitinen resigned as Chair of the Board, and Leena Niemistö was elected as the new Chair until the next Annual General Meeting. In addition, the duties of the M&A Committee were transferred to the entire Board of Directors.

On 6 November 2026, Raisio updated its financial outlook for 2026. New guidance for 2026: Raisio projects that net sales for the 2026 financial year will be at the same level as in 2025 and comparable EBIT will be at the level of 2025 or decrease slightly compared to 2025.

On November 9, 2026 Raisio announced the appointment of Kimmo Virtanen as Raisio plc's Chief Financial Officer, Deputy CEO and a member of the Group Leadership Team. He will take up his position on 10 November 2026. His diverse experience in financial management, business development, and international business will provide excellent support for Raisio's development and the implementation of its strategy.

In Raisio, Finland, 9 November 2026
Raisio plc
Board of Directors

Enquiries:
CEO Elli Siltala, tel. +358 50 384 2532

The Finnish-language webcast of the Interim Report by the CEO will start on 10 November 2026 at 12 noon, Finnish time. This is the direct link to the webcast:
https://raisio.events.inderes.com/q3-2026

Raisio's financial releases in 2026

Future financial releases of Raisio plc in 2026:

- The 2026 Financial Statements Bulletin will be published on 10 February 2027.

Table section

Consolidated income statement

M€	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Net sales	**57.8**	**56.7**	**171.3**	**169.0**	**224.2**
Cost of sales	-40.8	-39.8	-123.7	-117.2	-155.8
Gross profit	**17.0**	**16.8**	**47.6**	**51.8**	**68.4**
Operating income and expenses	-8.8	-8.2	-30.0	-29.8	-40.4
EBIT	**8.2**	**8.6**	**17.6**	**22.1**	**28.0**
Financial income	0.3	0.9	2.4	3.0	3.7
Financial expenses	-0.4	-0.3	-1.5	-0.8	-1.3
Result before taxes	**8.2**	**9.3**	**18.5**	**24.2**	**30.5**
Income taxes	-1.8	-2.0	-4.0	-5.8	-7.3
Total result for the period	**6.3**	**7.2**	**14.5**	**18.4**	**23.2**
Attributable to equity holders of the parent company	6.3	7.2	14.5	18.4	23.2
Earnings per share from the profit attributable to equity holders of the parent company (€)					
Undiluted earnings per share	0.04	0.05	0.09	0.12	0.15
Diluted earnings per share	0.04	0.05	0.09	0.12	0.15

Consolidated comprehensive income statement

M€	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Result for the period	**6.3**	**7.2**	**14.5**	**18.4**	**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	0.0	-0.1	0.0	0.3	0.2
Change in value of fair value hedging	0.1	0.0	0.2	-0.1	-0.1
Change in translation differences related to foreign companies	0.6	-1.5	1.6	-4.2	-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	0.7	-1.5	1.7	-4.0	-4.1
Comprehensive income for the period	**7.0**	**5.7**	**16.3**	**14.4**	**19.1**
Attributable to equity holders of the parent company	7.0	5.7	16.3	14.4	19.1

Consolidated balance sheet

ASSETS (M€)	30 September 2026	30 September 2025	31 December 2025
Non-current assets			
Intangible assets	32.1	30.6	30.8
Goodwill	48.3	47.2	47.3
Tangible fixed assets	77.8	81.2	82.2
Equity investments	3.5	3.5	3.5
Deferred tax assets	2.2	1.6	1.1
Total non-current assets	**163.8**	**164.1**	**164.9**
Current assets			
Inventories	35.0	33.0	32.8
Accounts receivable and other receivables	30.9	29.4	28.1
Financial assets at fair value through profit or loss	65.0	79.4	79.7
Cash and bank receivables	17.8	13.2	14.4
Total current assets	**148.7**	**155.0**	**155.0**
Assets in total	**312.5**	**319.1**	**319.9**

SHAREHOLDERS' EQUITY AND LIABILITIES (M€)	30 September 2026	30 September 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	222.8	225.9	230.7
Equity attributable to equity holders of the parent company	248.3	250.9	255.7
Non-controlling interests	-	-	-
Total shareholders' equity	**248.3**	**250.9**	**255.7**
Non-current liabilities			
Deferred tax liabilities	15.2	13.8	14.4
Non-current financial liabilities	14.7	16.2	15.7
Total non-current liabilities	**29.8**	**30.0**	**30.1**
Current liabilities			
Accounts payable and other liabilities	31.8	34.8	31.2
Provisions	-	1.0	0.4
Derivative contracts	0.5	0.2	0.2
Current financial liabilities	2.2	2.1	2.3
Total current liabilities	**34.4**	**38.2**	**34.0**
Total liabilities	**64.2**	**68.2**	**64.1**
Shareholders' equity and liabilities	**312.5**	**319.1**	**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

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	-	-	-	-	-	-	-	14.5	14.5
Other comprehensive income items									
Change in fair value of equity investments	-	-	-	-	-	-	-	-	0.0
Tax impact	-	-	-	-	-	-	-	-	0.0
Change in value of cash flow hedging	-	-	-	-	0.0	-	-	-	0.0
Change in value of fair value hedging	-	-	-	-	0.2	-	-	-	0.2
Change in translation differences related to foreign companies	-	-	-	-	-	-	1.6	-	1.6
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.0**	**1.6**	**14.5**	**16.3**
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 September 2026	**27.8**	**2.9**	**88.6**	**20.8**	**0.5**	**-2.3**	**-14.8**	**124.7**	**248.3**

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	-	-	-	-	-	-	-	18.4	18.4
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	-	-	-	-	-	-	-4.2	-	-4.2
Tax impact	-	-	-	-	0.0	-	-	-	0.0
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**-4.2**	**18.4**	**14.4**
Business activities involving shareholders									
Dividends	-	-	-	-	-	-	-	-22.1	-22.1
Share-based payments	-	-	-	-	-	0.0	-	0.4	0.4
Total business activities involving shareholders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-21.8**	**-21.7**
Shareholders' equity 30 September 2025	**27.8**	**2.9**	**88.6**	**20.8**	**0.4**	**-2.8**	**-16.4**	**129.6**	**250.9**

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

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€	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
CASH FLOW FROM BUSINESS OPERATIONS					
Result before taxes	**8.2**	**9.3**	**18.5**	**24.2**	**30.5**
Adjustments:					
Planned depreciation and impairment	2.3	2.3	6.9	7.0	9.3
Impairment losses	-	-	4.3	-	-
Financial income and expenses	0.0	-0.6	-0.9	-2.1	-2.5
Other adjustments	-0.2	0.0	-1.0	-0.4	-0.9
Total adjustments	**2.1**	**1.7**	**9.3**	**4.5**	**5.9**
Cash flow before change in working capital	**10.3**	**11.1**	**27.8**	**28.7**	**36.4**
Change in working capital					
Increase (-) / decrease (+) in current receivables	-0.9	-2.0	-2.7	-3.3	-2.0
Increase (-) / decrease (+) in inventories	0.6	-2.2	-2.2	-3.3	-3.1
Increase (+) / decrease (-) in current interest-free liabilities	-0.3	3.0	-0.2	3.5	0.6
Total change in working capital	**-0.5**	**-1.2**	**-5.0**	**-3.1**	**-4.5**
Cash flow from business operations before financial items and taxes	**9.8**	**9.7**	**22.8**	**25.6**	**31.9**
Interest paid and payments for other financial expenses	-0.2	-0.1	-0.6	-0.6	-0.8
Dividends received	-	0.0	0.3	0.1	0.3
Interest received and other financial income	0.4	0.1	1.0	0.9	1.4
Other financial items, net	-0.1	-0.1	0.0	-0.1	-0.3
Income taxes paid	-1.2	-0.7	-3.1	-2.2	-4.9
Cash flow from business operations after financial items and taxes	**8.7**	**8.9**	**20.4**	**23.7**	**27.5**
CASH FLOW FROM INVESTMENTS					
Investment in tangible assets	-0.9	-1.1	-6.8	-3.6	-5.0
Investment in intangible assets	-0.3	-0.2	-1.2	-0.9	-1.3
Proceeds from intangible and tangible assets	-	-	0.7	6.5	6.5
Cash flow from investments	**-1.2**	**-1.2**	**-7.3**	**2.0**	**0.3**
Cash flow after investments	**7.5**	**7.7**	**13.1**	**25.7**	**27.8**
CASH FLOW FROM FINANCIAL OPERATIONS					
Other financial items, net	0.0	-	1.0	-	-
Payments associated with the reduction of lease liability	-0.6	-0.6	-1.8	-1.8	-2.3
Repayment of non-current loans	-	-0.1	-	-0.1	-0.1
Dividends and other profit distribution paid to shareholders of the parent company	-	-	-23.7	-22.1	-22.1
Cash flow from financial operations	**-0.6**	**-0.7**	**-24.6**	**-23.9**	**-24.5**
CHANGE IN LIQUID FUNDS	**6.9**	**7.0**	**-11.5**	**1.7**	**3.2**
Liquid funds at the beginning of the period			**94.0**	**88.9**	**88.9**
Impact of changes in exchange rates			0.1	0.0	-0.3
Impact of changes in the fair value of liquid funds			-0.3	1.8	2.2
Liquid funds at the end of the period			**82.3**	**92.4**	**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–September 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 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 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. During the first quarter of the 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. During the second quarter, the outlook was reassessed, as no new tenant had yet been 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 EUR 0. At the end of the review period, the lease liability relating to the headlease amounted to EUR 4.5 million on the balance sheet, of which a deferred tax asset of EUR 0.9 million has been recognised in respect of the timing difference associated with 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 organisational changes, 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 yet been 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 second quarter 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 EUR 0 at the end of the review period, and the lease liability was EUR 4.5 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 6 November 2026, Raisio announced changes to the Chair of the Board of Directors and the Board's committees. Arto Tiitinen resigned as Chair of the Board, and Leena Niemistö was elected as the new Chair until the next Annual General Meeting. In addition, the duties of the M&A Committee were transferred to the entire Board of Directors.

On 6 November 2026, Raisio updated its financial outlook for 2026. New guidance for 2026: Raisio projects that net sales for the 2026 financial year will be at the same level as in 2025 and comparable EBIT will be at the level of 2025 or decrease slightly compared to 2025.

On November 9, 2026 Raisio announced the appointment of Kimmo Virtanen as Raisio plc's Chief Financial Officer, Deputy CEO and a member of the Group Leadership Team. He will take up his position on 10 November 2026. His diverse experience in financial management, business development, and international business will provide excellent support for Raisio's development and the implementation of its strategy.



Segment information

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

Revenue by segment

M€	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Brands & Industrial					
Breakfast, Snacking & Food Solutions	29.0	27.8	82.8	78.5	105.1
Heart Health	28.1	28.1	86.1	87.0	114.9
Brands & Industrial in total	57.1	55.9	169.0	165.6	220.0
Other Operations	0.7	0.8	2.3	3.5	4.3
Sales between segments	0.0	0.0	0.0	-0.1	-0.1
Total net sales	**57.8**	**56.7**	**171.3**	**169.0**	**224.2**

EBIT by segment

M€	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Brands & Industrial	9.4	9.3	27.2	26.6	34.9
Other Operations	-1.1	-0.7	-9.6	-4.6	-6.8
Between segments	0.0	0.0	0.0	0.0	0.0
Total EBIT	**8.2**	**8.6**	**17.6**	**22.1**	**28.0**

Net assets by segment

M€	30 September 2026	30 September 2025	31 December 2025
Brands & Industrial	180.9	173.4	175.9
Other Operations and unallocated items	67.4	77.5	79.8
Total net assets	**248.3**	**250.9**	**255.7**

Investments by segment

M€	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Brands & Industrial	1.6	1.2	5.2	3.6	6.5
Other Operations	0.5	0.5	2.3	2.7	3.4
Total investments	**2.2**	**1.7**	**7.6**	**6.4**	**9.8**

Sales revenue

Revenue by country

M€	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Finland	30.2	29.1	84.9	82.6	109.7
UK	12.3	12.6	37.7	38.9	50.7
Other	15.3	15.0	48.7	47.5	63.8
Total net sales	**57.8**	**56.7**	**171.3**	**169.0**	**224.2**

Revenue by group

M€	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Sales of goods	57.0	55.8	168.8	166.3	220.6
Sales of services	0.8	0.8	2.4	2.4	3.3
Royalties	0.0	0.0	0.1	0.3	0.4
Total net sales	**57.8**	**56.7**	**171.3**	**169.0**	**224.2**

Acquired businesses, discontinued operations and assets held for sale

Acquired businesses

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



Right-of-use assets

Tangible right-of-use assets, owned and leased

M€	30 September 2026	30 September 2025	31 December 2025
Acquisition cost at the beginning of the period	**319.2**	320.0	320.0
Translation differences	0.0	-0.1	-0.1
Additions, includes additions made in accordance with the IFRS 16 standard	6.4	5.4	8.6
Sales, decreases and transfers	-0.4	-8.9	-9.3
Acquisition cost at the end of the period	**325.3**	**316.5**	**319.2**
Accumulated depreciation and impairment at the beginning of the period	**237.0**	**232.3**	**232.3**
Translation differences	0.0	-0.1	-0.1
Sales, decreases and transfers	-0.4	-3.4	-3.9
Depreciation and impairment for the period	10.8	6.5	8.6
Accumulated depreciation and impairment at the end of the period	**247.5**	**235.3**	**237.0**
Book value at the end of the period	**77.8**	**81.2**	**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 September 2026	30 September 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	1.4	1.6
Decreases and transfers	-0.4	-0.4	-0.5
Acquisition cost at the end of the period	**27.4**	**27.1**	**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	0.4	0.4	0.5
Impairment losses	-4.3	-	-
Depreciation for the period	-1.7	-1.8	-2.4
Accumulated depreciation and impairment at the end of the period	**-15.2**	**-9.0**	**-9.5**
Book value at the end of the period	**12.2**	**18.1**	**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 right-of-use 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 EUR 0. 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 September 2026	30 September 2025	31 December 2025
Rental income	0.7	0.7	0.9
Depreciation on right-of-use assets	-1.7	-1.8	-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	-0.2	-0.2	-0.3
Total	**-5.6**	**-1.3**	**-1.7**
Outgoing cash flow resulting from leases	**1.8**	**1.8**	**2.3**

Lease liabilities

M€	30 September 2026	30 September 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	1.4	1.6
Decrease in lease liabilities	0.0	0.0	0.0
Payments related to decrease of lease liabilities	-1.8	-1.8	-2.3
Total	**16.8**	**18.4**	**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	14.7	16.2	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	2.1	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 4.5 million at the end of the review period.

Provisions

M€	30 September 2026	30 September 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	**0.0**	**1.0**	**0.4**

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

Related party transactions

M€	30 September 2026	30 September 2025	31 December 2025
Sales to key employees in management	0.9	1.0	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	-	-

Contingent liabilities and assets

M€	30 September 2026	30 September 2025	31 December 2025
Contingent off-balance sheet liabilities			
Other liabilities	1.6	1.1	1.7
Guarantee liabilities on the Group companies' commitments	7.3	7.1	4.8
Commitment to investment payments	4.6	2.2	3.9

During the review period, Raisio entered into a binding financial lease with its contract manufacturer for the acquisition of a packaging line and its sublease to the contract manufacturer. The total purchase price of the line is CHF 1.9 million (EUR 2.0 million). Raisio will finance the investment during the construction phase. The currency risk associated with the procurement has been hedged into euros. Once the line has been completed, it will be handed over to the contract manufacturer under a financial lease with a term of 120 months. At the end of the lease, the residual value of the line will be EUR 0.

At the end of the review period, advance payments relating to the line totalling EUR 0.6 million were recognised in the balance sheet. The remaining binding investment commitment relating to the arrangement at the end of the review period stands at EUR 1.4 million.

Derivative contracts

M€	30 September 2026	30 September 2025	31 December 2025
Nominal values of derivative contracts			
Currency forward contracts	34.2	18.1	24.4
Currency options	4.1	39.1	23.5
Interest rate swap	11.0	11.5	11.5
Commodity derivatives	1.6	1.1	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 September 2026	Fair value 30 September 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	28.1	28.1	26.5	26.5
Investments recorded at fair value through profit or loss *)	64.5	64.5	79.6	79.6
Liquid funds	17.8	17.8	14.4	14.4
Derivatives *)	0.5	0.5	0.1	0.1
Financial liabilities				
Lease liabilities	16.8	17.6	18.0	18.4
Accounts payable and other liabilities	21.2	21.2	21.1	21.1
Derivatives *)	0.5	0.5	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€	1-9/2026	1-9/2025	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	0.4	0.5
Provisions	-0.1	-0.3	-0.9
Other	-0.2	-0.2	-0.2
Total other adjustments in the cash flow statement	**-1.0**	**-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€	1-9/2026	1-9/2025	1-12/2025
Acquisitions of fixed assets in total	-7.6	-6.4	-9.8
Payments for investments of earlier financial periods (change in liabilities)	-0.4	1.8	3.6
Investments funded by lease commitments or other interest-bearing debt	-1.8	-1.8	-2.3
Fixed asset acquisitions funded by cash payments	-9.8	-6.3	-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 September 2026
Lease liabilities	18.0	-1.8	0.6	0.0	16.8
Total liabilities for financing activities	**18.0**	**-1.8**	**0.6**	**0.0**	**16.8**



Reconciliations of alternative key figures

Reconciliation of items affecting comparable EBIT, Raisio Group

M€	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Comparable EBIT	**8.4**	**8.6**	**21.5**	**22.7**	**28.5**
- Expenses related to restructuring	-0.2	-	-0.2	-0.6	-0.6
+/- Expenses related to business expansion	-	-	-	-	0.2
- Impairment losses on fixed assets *	-	-	-4.3	-	-
+ Capital gain, Honey Monster brand	0.0	-	0.7	-	-
Items affecting comparability, in total	**-0.2**	**0.0**	**-3.9**	**-0.6**	**-0.5**
EBIT	**8.2**	**8.6**	**17.6**	**22.1**	**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€	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Comparable EBITDA	**10.7**	**11.0**	**28.4**	**29.7**	**37.8**
+/- Items affecting EBITDA	-0.2	-	0.5	-0.6	-0.5
Items affecting comparability, in total	**-0.2**	**0.0**	**0.5**	**-0.6**	**-0.5**
EBITDA	**10.5**	**11.0**	**28.9**	**29.1**	**37.3**
+/- Impairment	-	-	-4.3	-	-
+/- Depreciation	-2.3	-2.3	-6.9	-7.0	-9.3
EBIT	**8.2**	**8.6**	**17.6**	**22.1**	**28.0**

Reconciliation of items affecting comparable EBIT, Brands & Industrial segment

M€	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Comparable EBIT	9.4	9.3	27.2	26.8	35.1
- Expenses related to restructuring	-	-	-	-0.2	-0.2
Items affecting comparability, in total	0.0	0.0	0.0	-0.2	-0.2
EBIT	9.4	9.3	27.2	26.6	34.9

Reconciliation of items affecting comparable EBIT, Other Operations segment

M€	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Comparable EBIT	-0.9	-0.7	-5.7	-4.1	-6.6
- Expenses related to restructuring	-0.2	-	-0.2	-0.4	-0.4
- Expenses related to business expansion	-	-	-	-	0.2
- Impairment losses on fixed assets	-	-	-4.3	-	-
+ Capital gain, Honey Monster brand	0.0	-	0.7	-	-
Items affecting comparability, in total	-0.2	0.0	-3.9	-0.4	-0.2
EBIT	-1.1	-0.7	-9.6	-4.6	-6.8





Quarterly net sales and earnings

Quarterly earnings of the whole Group

M€	7–9/ 2026	4–6/ 2026	1–3/ 2026	10–12/ 2025	7–9/ 2025	4–6/ 2025	1–3/ 2025	10–12/ 2024	7–9/ 2024
Net sales by segment									
Brands & Industrial	57.1	55.3	56.6	54.4	55.9	53.7	56.0	53.0	57.2
Other Operations	0.7	0.7	0.8	0.8	0.8	0.9	1.9	1.9	2.0
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Total net sales	**57.8**	**56.0**	**57.5**	**55.2**	**56.7**	**54.5**	**57.8**	**54.9**	**59.1**
EBIT by segment									
Brands & Industrial	9.4	8.0	9.8	8.2	9.3	9.2	8.1	7.4	8.3
Other Operations	-1.1	-6.8	-1.6	-2.3	-0.7	-1.9	-2.0	-3.5	-2.6
Interdivisional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total EBIT	**8.2**	**1.2**	**8.2**	**6.0**	**8.6**	**7.3**	**6.1**	**3.9**	**5.7**
Financial income and expenses, net	0.0	1.1	-0.1	0.3	0.6	0.8	0.7	0.5	1.2
Result before taxes	**8.2**	**2.3**	**8.1**	**6.3**	**9.3**	**8.1**	**6.9**	**4.4**	**6.9**
Income taxes	-1.8	-0.6	-1.6	-1.5	-2.0	-1.9	-1.8	-1.5	-2.0
Group result	**6.3**	**1.7**	**6.5**	**4.8**	**7.2**	**6.1**	**5.1**	**2.9**	**4.9**



Key figures

	30 September 2026	30 September 2025	31 December 2025
Net sales, M€	171.3	169.0	224.2
Change in net sales, %	1.3	-1.7	-1.1
EBITDA, M€	28.9	29.1	37.3
Comparable EBITDA, M€	28.4	29.7	37.8
Depreciation and impairment, M€	11.3	7.0	9.3
EBIT, M€	17.6	22.1	28.0
% of net sales	10.3	13.0	12.5
Comparable EBIT, M€	21.5	22.7	28.5
% of net sales	12.6	13.4	12.7
Result before taxes, M€	18.5	24.2	30.5
% of net sales	10.8	14.3	13.6
Return on equity, %	7.7	9.7	9.0
Return on invested capital, ROIC, %	9.4	12.3	11.4
Comparable return on invested capital, ROIC, %	11.3	12.7	11.6
Interest-bearing financial liabilities at end of period, M€	16.8	18.4	18.0
Net interest-bearing financial liabilities at end of period, M€	-65.5	-74.0	-76.1
Working capital, M€	34.1	26.5	29.2
Equity ratio, %	79.5	78.6	80.0
Net gearing, %	-26.4	-29.5	-29.8
Investments, M€	7.6	6.4	9.8
% of net sales	4.4	3.8	4.4
R&D expenses, M€	2.1	2.3	3.2
% of net sales	1.2	1.4	1.4

	30 September 2026	30 September 2025	31 December 2025
Average personnel	357	355	353
Earnings per share, €	0.09	0.12	0.15
Comparable earnings per share, €	0.11	0.12	0.15
Cash flow from business operations after financial items and taxes, M€	20.4	23.7	27.5
Cash flow from business operations per share after financial items and taxes, €	0.13	0.15	0.17
Equity per share, €	1.57	1.59	1.62
Average number of shares during the period, in 1,000s			
Free shares	128,282	127,895	127,930
Restricted shares	29,867	30,098	30,064
Total*	158,149	157,993	157,995
Average number of shares at end of period, in 1,000s			
Free shares	128,363	127,991	128,139
Restricted shares	29,866	30,007	29,868
Total*	158,228	157,999	158,006
Market capitalisation of shares at end of period, M€			
Free shares	292.7	313.6	338.3
Restricted shares	69.0	72.6	77.7
Total*	361.7	386.2	415.9
Share price at end of period			
Free shares	2.28	2.45	2.64
Restricted shares	2.31	2.42	2.60

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

Formulas for key figures

Earnings per share

Result for the financial year to parent company shareholders

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, %

EBIT

Net sales
x 100

The figure shows the relationship between EBIT and net sales.

Comparable EBIT, %

Comparable EBIT

Comparable net sales
x 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), %

Result before taxes - income taxes

Shareholders' equity (average over the period)
x 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), %

Result for the period after taxes

Operating cash* + net working capital + non-current assets
(*Operating cash approx. 4% of net sales)
x 100

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

$$\frac{\text{Result for the period after taxes +/- items affecting comparability}}{\text{Operating cash* + net working capital + non-current assets (*Operating cash approx. 4% of net sales)}} \times 100$$

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

$$\frac{\text{Result for the period after taxes, continuing operations}}{\text{Operating cash* + net working capital + non-current assets (*Operating cash approx. 4% of net sales)}} \times 100$$

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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