



1 Jan. – 31 Dec. 2025

**BOARD OF DIRECTORS'
REPORT AND FINANCIAL
STATEMENTS**

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BOARD OF DIRECTORS' REPORT 1 JAN. - 31 DEC. 2025

GENERAL

Valio is owned by around 3,000 dairy farms through cooperatives. The company's primary purpose is to process the raw milk produced by the dairy farmer entrepreneurs and support their livelihood by paying the best possible price for raw milk. Valio pays its profits to dairy farms through the cooperatives.

Valio's vision is to be the leading dairy and food company offering beloved brands and innovative solutions. Valio offers consumers sustainable, interesting, and delicious dairy and plant-based products, and serves as a partner to food industry professionals through its Valio Aimo® wholesale business. Valio also serves international industrial customers who develop premium products from specialty milk powders and butter. Valio is building the food system of the future through new, sustainable business activities - one example being Suomen Lantakaasu Oy, which produces renewable energy from manure.

2025 was a strong year for Valio: both net sales and the milk return, a measure of profitability, rose notably from the previous year and reached higher levels than ever before. Several business areas and subsidiaries exceeded their annual targets. Successful strategy implementation in a challenging business environment, operational efficiency improvements, and effective cost management were key factors behind this success. A high global market price for industrial butter in the first half of the year supported the strong results.

Throughout the year, the operating environment was dominated by economic uncertainty and rapid shifts in global trade. Finland's weak economic situation was reflected in consumer caution and price sensitivity, both when grocery shopping and dining out. Internationally, uncertainty was heightened by factors such as the tariffs imposed by the USA, though their impact on Valio ultimately remained moderate.

The dairy market also saw rapid changes in 2025. Consolidation in the European dairy market progressed significantly: major players prepared for mergers, which increased competitive pressure across the industry. Prices for industrial butter and skimmed milk powder, i.e. industrial products, fell sharply in the second-half of the year as the market stabilized. As a result, producer prices also fell sharply in several European countries. Valio succeeded in keeping its raw milk price more stable than that of its competitors, in line with its ownership strategy.

The cost situation for dairy farms was better than during the crisis years, when the cost shock caused by the COVID-19 pandemic and the war in Ukraine drove the prices of fertilizers, energy, feed, and other farm inputs to record highs. However, at the end of 2025, costs were still about 10-15 percent higher than at the beginning of 2021.

Valio took in 1,635 million litres (1,641 million) of raw milk in Finland, 6 million litres less than in the previous

year. Thanks to strong business performance, during the year Valio was able to raise the milk price paid to cooperatives. The average price paid to cooperatives for a litre of milk was 54.1 cents (50.9 c/l). A total of 895.1 million (844.1 million) euros was paid to cooperatives through milk prices, dividends, and interest. No after payments were made to the cooperatives for the financial year. Valio's long-term goal is to pay producers a milk price that is as stable and as predictable as possible.

The milk margin, a measure of Valio's profitability, amounted to 1,045.3 million (982.5 million) euros, and the milk return was 56.0 cents per litre (52.2 c/l). Valio Group's net sales amounted to 2,422.7 million (2,278.5 million) euros, an increase of 6.3 percent (0%). Domestic net sales stood at 1,522.1 million (1,484.6 million) euros. Net sales from international operations totalled 900.7 million (793.9 million) euros. Domestic net sales increased by 2.5 percent, and international net sales increased by 13.4 percent. Valio Group net profit totalled 75.2 million (66.6 million) euros.

New innovations and commercial success in collaboration with customers drove sales growth across many product categories and in various countries. In our home markets of Finland, Sweden, and Estonia, both net sales and profitability developed favourably. In Finland, consumer willingness to buy picked up towards the end of the year but remained cautious. Growth was driven particularly by snack products, such as PROfeel® protein snacks, as well as Valio Gefilus® and Balans wellness products. The Valio Aimo® wholesale business also grew, and its role as a partner to professional kitchens and wholesale customers was strengthened.

Growth was strong in Sweden, with positive trends observed in several categories. Consumers were particularly interested in Middagsmagi meal prep products and PROfeel® snacks. In Estonia, the new Alma brand quark bar was well received, and cheese exports continued to grow.

In February, Valio acquired Raisio plc's plant protein business, the related fixed assets, and the Härkis® and Beanit® fava bean brands. The acquisition makes Valio an even more significant developer of plant-based protein products and the market leader in this category.

The PROfeel® product range was one of the key drivers of international growth in 2025. The launch of the puddings in the USA exceeded expectations many times over. Net sales from the PROfeel® business exceeded 100 million euros. The products are sold in a total of 15 markets; in addition to Finland and the USA, also in Sweden, the Baltics, Poland, and Spain, for example.

Oddlygood, a manufacturer of plant-based products and owned by Valio and Mandatum Asset Management, once again outpaced the market, achieving net sales of 83.4 million (53.1 million) euros last year. In terms of net sales, the UK market grew larger than the Finnish market. This was driven by the successful acquisition of Rude Health in 2024.

In 2025, the value of Valio's exports from Finland stood at around 580.8 million (525.2 million) euros, or around a quarter of Finland's total food exports. Valio's biggest export items are skimmed milk powder and industrial butter, which food industry customers use in their own production. Therefore, global market

prices for these products have a significant impact on Valio's profitability. Valio's strategy is to increase exports of specialty milk powders and thus grow the value added of exports. In 2025, exports of specialty milk powders grew favourably. Valio gained new customers for specialty milk powders in Southeast Asia.

Valio resumed sales of infant formula in China at the end of 2024 after obtaining export licenses for two consumer brands. Valio's export license had been suspended from 2019-2023 due to China's stricter import requirements. The license was renewed after Valio reregistered its products and obtained Chinese approval for them. Since the launch, sales of infant formula in China have grown in line with our expectations. In addition to baby food, sales of other specialty milk powders in China also increased.

Suomen Lantakaasu Oy progressed as planned towards the production target of one terawatt-hour by 2030.

During the year, Suomen Lantakaasu made an investment decision to build the satellite plants included in the Upper Savo project. The Upper Savo project consists of the industrial-scale liquefied biogas production plant currently under construction in Kiuruvesi, as well as two satellite plants in Lapinlahti and Nurmes. Both satellite plants received environmental permits during the year and are scheduled for completion in 2026. Suomen Lantakaasu's second industrial-scale liquefied biogas production plant, under construction in Nurmo, is also scheduled to be commissioned in 2026. In Ostrobothnia, feasibility studies are currently underway for two biogas plant projects in the Kruunupyy-Pedersöre and Nivala-Sievi areas.

Valio's profit improvement programme that began in 2022 concluded in 2025, as planned. The programme involved hundreds of measures designed to reduce costs, increase cost awareness, generate additional revenue, improve daily processes, and reduce waste. The programme exceeded its targets for improving profitability. The programme strengthens Valio's competitiveness in the long term. Upon the programme's conclusion, Valio decided to launch a new profit improvement programme extending to 2028.

During the year, Valio also actively advanced the massive enterprise resource planning project known as VALUE. The project is renewing and harmonizing Valio's systems and related processes and enhancing data-driven management.

In 2025, Valio also advanced several other production and factory-related development projects and investments that increase production capacity, boost operational efficiency, and improve energy efficiency.

Work continued on the 60-million-euro investment to modernize the cheese production process at the Lapinlahti production plant. The project is scheduled for completion in 2026. The Seinäjoki powder plant renovation and refurbishment project, scheduled for completion in 2026, also continued. The regional laboratory was completed and put into operation in 2025. Valio has invested 100 million euros in its Seinäjoki plant over a four-year period. A new cheese maturation warehouse was completed in Võrus, Estonia, which improves the competitiveness and profitability of the international cheese business.

During the year, preparations were also made for previously decided production transfers. The aim of these changes is to streamline the production structure. The production of juices and berry soups will be transferred from the Helsinki juice plant to Riihimäki in 2026. Production of plant-based products will shift from Turku to Riihimäki during 2026. The Pitäjänmäki warehouse operations will be transferred to Riihimäki by the end of 2027. Cheese production in Vantaa will be discontinued by the end of 2027 and transferred to Joensuu. Operations at the Kauhava plant, which Valio acquired from Raisio plc in March 2025, ended in late 2025, and production will start up in Joensuu in early 2026. The modern production solutions in Riihimäki and Joensuu also support the development of the products being transferred.

In May 2025, Valio made its annual updates to the dairy farm sustainability programme. The programme's priorities remain actions that improve animal welfare, increase outdoor access for animals, reduce the farm's carbon footprint, and farming practices that support biodiversity. A new action added to the programme is the establishment and management of wetlands. Through the sustainability programme, dairy farmers who own Valio received nearly 60 million euros in 2025. For mandatory actions applicable to all farms, 1 cent per litre of milk is paid. In addition, farms can earn up to two additional cents per litre of milk by choosing voluntary actions and receive an extra cent per litre of milk for carbon farming. 94 percent of Valio dairy farmers chose voluntary actions in 2025.

The Food 2.0 research and development programme, launched in 2024 and partially funded by Business Finland, has grown into an ecosystem of

over 200 partners in just two years. The five-year programme aims for a more resource-wise and sustainable food system where different forms of food production support one another and food value chains are sustainably linked to other value chains as well. At the same time, it promotes the competitiveness of Finnish food exports. In 2025, 19 research and development projects were launched under the Food 2.0 framework, in addition to the two previous projects.

As part of the Food 2.0 program, in December Valio invested in the cellular agriculture startup Melt&Marble; its goal is to use precision fermentation to produce fat raw materials for the food industry. The collaboration supports the development of plant-based products and strengthens Valio's position as an innovative player.

The year 2025 marked Valio's 120th anniversary, which was celebrated in grand style across Finland. The anniversary year's multichannel campaign aimed to reinforce Valio's importance in Finnish food culture and inspire pride in Valio's long history and future direction. The campaign reached nearly all Finns and highlighted Valio's journey from the past towards a sustainable and innovative future.

Launched in spring of 2025, Future Valio Farmers is a training programme jointly organized by Valio and the cooperatives and targeting young dairy farmers or those interested in dairy farming entrepreneurship. The programme aims to support young entrepreneurs in becoming top experts in their field. One hundred young people joined the program, which was awarded as the best cooperative innovation in Europe. Future Valio Farmers offers a comprehensive introduction to

the themes of farm business management and helps participants network with other young entrepreneurs in the sector.

Valio's brand has been built with a long-term vision and determination for 120 years. Various brand and stakeholder surveys reflect the evolution of Valio's reputation. In a report published by Brand Finance in September, Valio rose to the top of the list of the world's strongest brands in the food and dairy sectors. In a report evaluating all Nordic brands across industries, Valio took first place. Additionally, Valio ranked second in the Sustainable Brand Index, which measures Finnish consumers' perceptions of brands' sustainable image, and was Finland's fourth most reputable company in the Reputation&Trust survey.

CHANGES IN GROUP STRUCTURE

At the beginning of 2025, the PROfeel® business was spun off into a wholly owned subsidiary of Valio. Spinning off business operations is one of the strategies Valio is using to accelerate its international growth.

Oddlygood Oy sold its subsidiary Oddlygood Inc to Profeel Oy, and the name of the sold company was changed to Profeel Inc. The shares of Rude Health Foods B.V were transferred from Rude Health Foods Ltd to the direct ownership of Oddlygood Oy. Profeel Oy established a new subsidiary in the United Kingdom, Profeel UK, Ltd.

SHAREHOLDERS AND SHARE CAPITAL

Valio Ltd has 13 shareholders, the same number as in the previous year. Valio Ltd's share capital is

166,127,400 euros, and the number of shares is 48,861. All shares are of the same class and carry equal rights to the company's assets and dividends, provided, however, that dividends may be distributed in part to Valio's procurement cooperatives in proportion to their milk volumes. The shares are subject to a redemption clause.

RISK MANAGEMENT

Valio is a food company operating internationally and whose business is influenced by developments in the global operating environment and the dairy market, as well as by changes in domestic demand and the competitive landscape. As a major processor of raw milk and a food manufacturer and distributor, production processes that run without disruption and high reliability of information systems are key prerequisites for Valio's business. By investing in these areas, Valio maintains a high level of delivery reliability and contributes to national security of supply in exceptional and disruptive situations.

Valio's key risk management priorities are food safety, occupational safety, and the product and operational quality. Success in these areas is essential for preventing personal injury and liability risks to consumers and customer companies. Regarding occupational safety, the goal is zero injuries. Successful risk management also has a significant impact on Valio's reputation and stakeholder trust.

Risks and uncertainties related to the operating environment remained significant in 2025 and, to some extent, unpredictable. From a risk management perspective, key uncertainties were particularly related to the geopolitical situation, price trends for raw mate-

rials and energy, supply chain reliability, climate risks, cybersecurity, and the rapidly changing international regulatory environment. Despite the identified uncertainties, Valio's delivery reliability and competitiveness remained at a high level.

Skimmed milk powder and industrial butter are Valio's main export products, and their pricing is based on international market quotations. Fluctuations in global market prices can have a significant impact on Valio's net sales and financial performance. To manage price risks, Valio may hedge prices related to industrial products in line with the Group's established hedging policy. In addition, the Group manages its financial risks by selectively using currency and interest rate hedges, taking into account market conditions and business needs.

Valio's risk management aims to identify, assess, and manage risks that threaten the achievement of business objectives. Risk management is part of the Group's day-to-day management. The Risk Management Office supports this work at the Group level and is responsible for risk management guidelines and development. Risks are classified in accordance with the Group's risk management policy into strategic, operational, financial, and compliance risks.

The Risk Management Office is responsible for managing insurance programmes covering Valio Ltd and the Group as well as guiding subsidiaries in insurance matters. Insurance is used as protection against risks that could significantly impact Valio Group's operating capacity or financial position. The scope of insurance coverage and the adequacy of insurance limits are assessed regularly as part of the overall risk man-

agement process and specifically in connection with risk assessments at each site.

LEGAL AND SIMILAR PROCEEDINGS

Valio Ltd or its subsidiaries are not currently involved in any legal proceedings that could have a material impact on Valio's financial results or operations.

As of the end of the 2025 financial year, the data protection authority's investigation of the December 2024 data breach and any related liability issues is ongoing.

In a decision issued on 16.1.2026, the Supreme Administrative Court upheld the Market Court's ruling in which the competition law penalty imposed on Valio in the Heinon Tukku acquisition case was reduced from the 900,000 euros proposed by the Finnish Competition and Consumer Authority to 600,000 euros. The case is thus closed.

RESEARCH AND DEVELOPMENT

Valio launched a total of 119 new products in 2025 (120) in Finland, as well as new products in other markets. Three (5) new patent applications were filed by Valio in 2025.

R&D and quality control costs totalled 36.3 million (33.6 million) euros, or 1.5 percent (1.5 percent) of net sales. Valio's Food 2.0 research programme, funded by Business Finland, has progressed as planned both at Valio and within the Valio-led Food 2.0 ecosystem, which mainly comprises companies, research institutions, and universities.

PERSONNEL

The average number of employees in Valio Group in 2025 was 4,288 (4,297), and at the end of the financial year the number stood at 4,226 (4,172). On average, 3,425 (3,451) employees worked in Finland and 863 (846) in subsidiaries. Valionova Tukku- ja Logistiikkapalvelut Oy, a Finnish subsidiary of significant size, had on average of 194 (208) employees. Abroad, the largest workforce was in Estonia, with an average of 457 (458) employees.

The gender distribution of personnel in the parent company was 55 percent male and 45 percent female (55% and 45 percent). The average age of employees in 2025 was 43 years (43 years). The salaries and other remunerations paid by Valio Group in 2025 amounted to 239.7 million (228.6 million) euros. Pension costs were 23.8 million (25.2 million) euros.

ENVIRONMENTAL PROTECTION

Valio Ltd's environmental system is certified in accordance with the ISO 14001 standard and covers the company's operations in Finland and Estonia. No significant deviations from environmental legislation or regulatory requirements were observed during the internal audits conducted as part of the environmental system or during inspections carried out by an external auditor. Nor were there any significant deviations from permit conditions identified during permit inspections conducted by environmental authorities.

Valio's operations have significant environmental impacts: production waste results in wastewater load, and maintaining high hygiene standards requires the use of water and energy. The waste management of

used packaging also has significant environmental impacts.

In 2025, capital expenditure aimed at reducing environmental impacts amounted to 0.3 million euros in Finland, and environmental costs recognized as an expense in Finland totalled 15.1 million euros. The most significant investments affecting environmental impact management were related to controlling the dust emissions from one powder dryer and participating in the renovation of a municipal wastewater treatment plant at one Valio site. Expenses also include the costs of investigating and remediating soil contamination that occurred prior to Valio's ownership and discovered during construction work. Environmental assessments and permitting procedures related to the planned relocations of Valio sites continued in 2025.

In 2025, Valio Group operations consumed a total of 744 GWh of energy. A total of 6.0 million cubic meters of wastewater was generated, and the wastewater load at wastewater treatment plants was 9,471 tonnes, calculated as chemical oxygen demand. Compared to the previous year, energy consumption decreased by 5.1 percent, mainly due to exceptionally warm weather at the beginning and end of the year. The volume of wastewater decreased by 0.3 percent, while the wastewater load increased by 2.5 percent.

Valio published its own Climate Programme in 2018. Valio's aim is for a carbon-neutral milk value chain by 2035.

The Science Based Targets set by Valio with regard to climate were approved in spring 2021. The goal is to halve the greenhouse gas emissions of milk produc-

tion per litre of raw milk taken in by 2030 compared with 2019. Furthermore, the goal is to halve the energy use emissions from the production plants and cut emissions from milk collection logistics by one-third in the same timeframe.

In 2025, Valio started updating its SBTi climate targets to align with the requirements of the new Greenhouse Gas Protocol. According to the protocol, SBTi targets must also be set for land use and land use change. These have been part of Valio's Climate Programme since the start, but no targets were set for them in 2021.

In 2025, carbon farming actions in Valio's voluntary sustainability programme were given more weight, and the number of hectares of farmland covered by these actions grew. The area of farmland under carbon farming in 2024 was 160,000 hectares, and during 2025 it grew to 200,000 hectares (including both mineral soils and other soil types). Valio continued training on the use of the Carbo® Environmental Calculator. In 2025, a total of 2 150 farms calculated the carbon footprint of their milk production. This represents approximately 80 percent of Valio's total milk procurement. Development of the model the Carbo® Environmental Calculator is based on continued in a collaborative consortium with the Natural Resources Institute (Luke) and Atria. In 2024, the use of the Carbo® Environmental Calculator had become established as a national tool covering nearly all cattle farming. In addition to Valio, the consortium includes Luke, Atria, HK, Snellman and Juustoportti.

Suomen Lantakaasu Oy, a joint venture between Valio and energy company St1 Biokraft Oy, con-

tinued operations in 2025 in line with its business plan. The focus of operations was on developing the operative organization and readiness, as well as constructing the Nurmo plant and the Kiuruvesi hybrid plant complex.

Planning of the next two plant complexes in Ostrobothnia continued in accordance with the business plan. The focus of the planning has been on feasibility assessment and business model development. From the perspective of investment decisions for the new plants, the availability of investment subsidies is essential.

In 2025, Valio continued to sell emission reduction units to its industrial customers. The Carbo® partnership programme was still in the pilot phase in 2025, but efforts in 2025 focused largely on creating the structures and readiness needed to expand the business in the coming years. In the partnership program, emission reductions were sold along with industrial butter to the same customer. The aim is to expand sales of emission reductions to other product groups and customer accounts as well.

More detailed environmental information is published as part of Valio's Sustainability Report on Valio Ltd's website www.valio.com.

NET SALES

Valio Group's net sales amounted to 2,422.7 million (2,278.5 million) euros and domestic net sales stood at 1,522.1 million (1,484.6 million) euros. Net sales from international operations totalled 900.7 million (793.9 million) euros. Valio Ltd's net sales totalled 2,034.6 million (1,992.6 million) euros.

CAPITAL EXPENDITURE

The Group's investments totalled 135.1 million (120.0 million) euros, or 5.6 percent (5.3 percent) of net sales.

The largest completed production investments were the powder washing centre in Seinäjoki, the new single-serve packaging line in Jyväskylä, the cheese maturation warehouse in Estonia, and the cheese packaging line in Joensuu. In addition, Valio replaced production equipment and IT systems, and renewed product ranges and packaging in Finland and Estonia.

The largest investments initiated included the relocation of production from Kauhava to Joensuu, a new packaging line in Seinäjoki, and process changes related to powder production for the Valio Eila® production capacity in Seinäjoki. Among ongoing investments, Valio continued to focus on production and logistics investments related to the planned relocations of Valio sites, the construction of the pre-processing facility in Suonenjoki, and the modernization of the picking automation, the enterprise resource planning system, and the cheese production line in Lapinlahti.

Suomen Lantakaasu Oy, a company, partly owned by Valio, continued its investments in the implementation of two biogas plant projects. In addition, Valio invested in Melt&Marble, a Swedish startup in the cellular agriculture sector.

FINANCING

Both the Group's and the parent company's liquidity remained good throughout the financial year. Cash, bank balances, and deposits totalled 280.1 million (201.0 million) euros at the end of the financial year.

The value of inventories stood at 238.9 million euros at the end of the financial year and 231.1 million euros at the beginning of the financial year. Interest-bearing liabilities totalled 310.2 million euros at the end of the financial year and 261.9 million euros at the beginning. Loans from financial institutions increased by 47.6 million euros. Of the loans from financial institutions, 77.7 million (72.4 million) euros were short-term and 147.7 million (103.4 million) were long-term.

The parent company expanded the funding base for its investment programme by entering into long-term leasing agreements, and lease liabilities increased by a total of 65 million euros.

The parent company has a total of 130 million (110 million) euros in revolving credit facilities at its disposal.

The Group's net financial expenses amounted to 9.8 million (3.7 million) euros, or 0.4 percent (0.2 percent) of consolidated net sales. The company hedged the interest rate risk associated with the financing of its investment programme using interest rate swaps.

The parent company has capital loans totalling 116,066,000 euros in accordance with Chapter 12 of the Limited Liability Companies Act. Of this amount, 30,000,000 euros is capital loans recognized in shareholders' equity in accordance with Section 5:5c of the Finnish Accounting Act. The portion of capital loans recognized in shareholders' equity has no due date. Interest is paid once a year. The other portion, 86,066,000 euros, consists of five capital loan subscriptions made by owners with whom Valio has a business relationship. These capital loans are due on specific dates and shall be repaid in a single lump

sum on those dates. Interest is paid once a year. The principal and interest on the loans shall be repaid at a lower priority than debts to other creditors, in the event of the company's liquidation or bankruptcy. The principal may otherwise only be returned and interest paid to the extent that the total of the company's unrestricted equity and the total amount of all capital loans at the time of payment exceed the amount of the loss as shown in the balance sheet to be confirmed for the company's most recently ended financial year or included in a more recent financial statement. No collateral is given for the payment of principal or interest. If interest cannot be paid, it is carried forward for payment based on the first financial statement that allows for its payment. The loan has not accrued any unpaid interest that hasn't been recognized as an expense.

NET PROFIT

The Group's profit before taxes was 91.8 million (79.5 million) euros. Taxes for the financial year totalled -21.5 million (-17.2 million) euros. The Group's net profit for the financial year was 75.2 million (66.6 million) euros.

The parent company's profit before taxes and appropriations was 59.6 million (80.7 million) euros. Income taxes for the financial year were -16.7 million (-15.7 million) euros. The parent company's net profit for the financial year was 64.8 million (70.4 million) euros.

Valio Group's milk margin was 1,045.3 million (982.5 million) euros and the milk return was 56.0 cents per litre (52.2 c/l).

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

The heightened security situation in the Middle East creates uncertainty for Valio's upcoming financial year. If the conflict continues or escalates, energy prices, freight costs, and other related expenses are expected to rise. Valio is analysing the potential impacts of the conflict and making plans for alternative logistics routes and other necessary measures.

YEAR 2026

As the world's population grows, the demand for food will double by 2050. A sustainable food system is a combination of various forms of food production, such as plant-based foods, sustainably produced milk and meat, and innovations in cellular agriculture. Valio is involved in all of these.

The operating environment still appears uncertain in the early spring of 2026, but consumer demand seems to be gradually recovering, particularly in the home markets. Elsewhere in the world, a recovery has already occurred. Over the past five years, Valio has demonstrated its ability to advance its strategy even amid global turmoil. Market fluctuations are inevitable in the coming years as well, and factors such as trends in raw material and energy prices, as well as geopolitical risks, may continue to affect cost levels and demand.

In its 2026 strategy, Valio is focusing on solutions aimed at driving new growth, improving operational efficiency, and boosting profitability. This will enable Valio to remain competitive in a changing market.

Active business development in our home markets of Finland, Estonia, and Sweden remains a key objective. Valio Aimo® wholesale is strengthening its position as a pioneer in Finland's Food Service market.

In its strategy, Valio is focusing more strongly on international growth, as population and economic growth in Finland and other home markets is modest, whereas international markets offer an opportunity for demand growth in value-added products. In international markets, Valio is seeking growth, particularly in specialty milk powders and the Oddlygood® and PROfeel® brands.

In 2026, the focus will also be on improving efficiency. This will be driven by the #2028 performance improvement programme and the use of artificial intelligence to develop processes and operating methods. The performance improvement programme, which extends to 2028, focuses on measures to strengthen competitiveness and increase milk production. The range of measures includes business development, cost management, and streamlining operations both at production plants and in office work.

Major projects under the investment programme are continuing. Key areas include increasing production capacity for cheese and powdered products, as well as modernizing logistics solutions. These investments support Valio's long-term competitiveness.

Work to build the food system of the future and to achieve a carbon-neutral milk value chain by 2035 is also continuing. The Food 2.0 programme and the first biogas plants to be completed by Suomen Lantakaasu are propelling Valio towards these targets.

THE BOARD OF DIRECTORS' PROPOSAL ON THE DISTRIBUTION OF PROFIT

The parent company's distributable funds total 421,826,292.26 euros, of which profit for the financial year is 64,794,212.25 euros and retained earnings are 357,032,080.01 euros. The Board of Directors proposes to the Annual General Meeting that a total of 6,960,738.06 euros be distributed as dividends as follows:

- Of the total dividend amount to be paid, 6,645,096.00 euros as a basic dividend, distributed equally among all shares, i.e. 136.00 euros per share; and
- Of the total dividend amount to be paid, 315,642.06 euros as an extra dividend, divided as follows:
 - the share of this part of the dividend for those Valio shareholders that have a milk procurement agreement with Valio in force at the time of the decision on the distribution of dividend shall be the proportion of the total amount equalling the combined share of ownership in Valio of those shareholders (98.63%), or 311,307.40 euros, which will be distributed among those shareholders in accordance with the second sentence of the second paragraph of Article 7 of Valio's Articles of Association in proportion to the milk volumes they supplied to Valio in 2025; and
 - the share of this part of the dividend for other Valio shareholders shall be the proportion of the total amount equalling the combined share of ownership in Valio of those shareholders (1.37%), or 4,334.66 euros, which will be distributed to them in proportion to their share of ownership in Valio.

VALIO GROUP FIVE-YEAR STATISTICS

	2025	2024	2023	2022	2021
Milk volume taken in from owners, mill. l	1,635	1,641	1,664	1,682	1,723
Payments to owners, MEUR ¹⁾	895	844	902	883	736
Valio Ltd's milk price to cooperatives, total cents/l ²⁾	54.1	50.9	53.7	52.1	42.3
Net sales, MEUR	2,423	2,278	2,278	2,236	1,934
Change %	6.3	0.0	1.9	15.6	7.0
-Domestic, MEUR	1,522	1,485	1,499	1,404	1,194
Change %	2.5	-1.0	6.8	17.6	12.4
-International operations, MEUR	901	794	778	832	740
Change %	13.5	2.0	-6.5	12.4	-0.7
Net sales/milk litre received from owners, €/l	1.48	1.39	1.37	1.33	1.12
Operating profit	102	83	25	45	66
Operating profit, %	4	4	1	2	3
Average no. of personnel	4,288	4,297	4,360	4,457	4,518
Wages and salaries, MEUR	240	229	222	215	202
R&D expenditure, MEUR	24	21	21	18	22
Net profit, MEUR	75	67	21	26	37
Balance sheet total, MEUR	1,465	1,341	1,272	1,328	1,309
Inventory, MEUR	239	231	235	254	210
Investments, MEUR	135	120	79	55	56
Depreciation and impairment, MEUR	90	85	85	90	89
Equity ratio, % ³⁾	55	56	53	50	48
Return on equity, %	10	9	3	4	6
Milk margin, MEUR ⁴⁾	1,045	982	983	1,008	862
Milk return, c/l ⁵⁾	56.0	52.2	51.6	52.5	43.7

¹⁾ Comprising the raw milk price, after payment, dividend and interest.

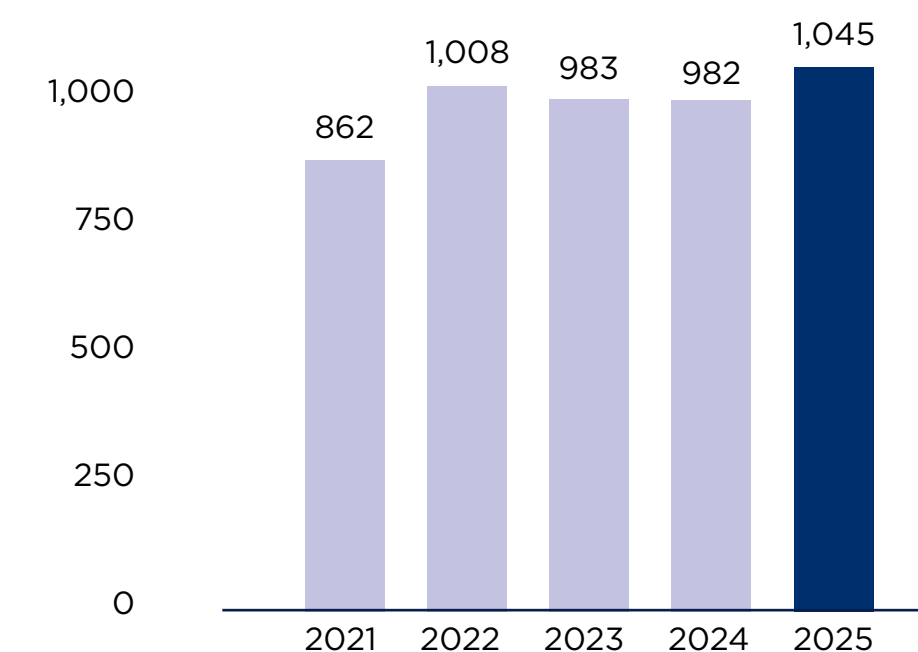
²⁾ Includes the basic price, and extra payments according to composition and quality; extra payments for organic milk; after payment.

³⁾ Shareholders' equity divided by balance sheet total from which advances received have been deducted. Shareholders' equity also includes minority interest. Long-term capital loans under liabilities are not included in shareholders' equity.

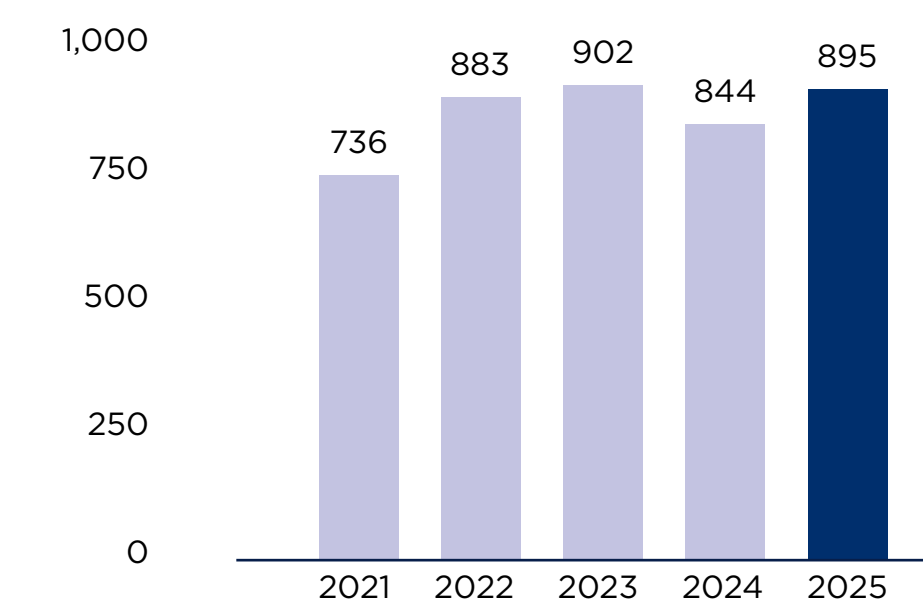
⁴⁾ Net sales less all other costs excluding the price paid to the cooperatives for raw milk, interest on shareholder loans, depreciation according to plan, supplementary payments to the pension fund, pension contribution refunds, and items not included in actual business operations, such as sales gains from sales of business operations, provisions, sales gains and losses from real estate sales, write-offs of non-current assets, costs arising from acquisitions of companies and business operations, and subsidiaries' minority interest of the profit. The milk margin includes Valio Ltd's taxes, with the tax share of the net profit corresponding to the amount of the average dividend percentage from the share capital, and taxes of subsidiaries. Taxes also include the cost effect of direct taxes resulting from depreciation deficit.

⁵⁾ Milk margin less estimated required financing for investments, and the figure is divided by the milk volume taken in from the owners of Valio Ltd.

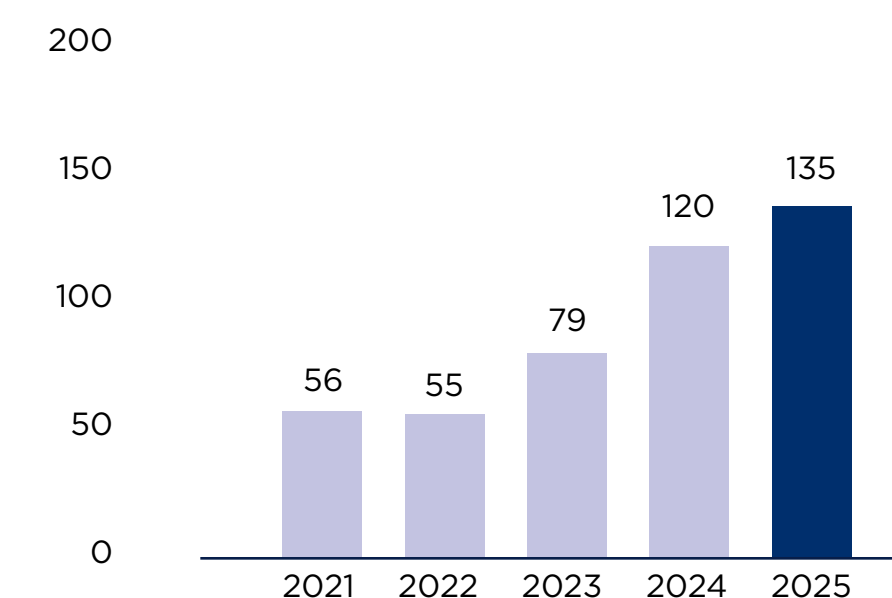
VALIO GROUP MILK MARGIN, MEUR



PAYMENTS TO OWNERS, MEUR



VALIO GROUP INVESTMENTS, MEUR



The background of the page features a repeating pattern of light blue, stylized leaf or petal shapes. Each shape is formed by two overlapping circles, creating a central diamond-like negative space. The pattern is centered and covers the entire page area.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

All figures in EUR 000's	NOTE	2025	2024
Net sales	1	2,422,744	2,278,466
Increase (+) / decrease (-) in stocks of finished goods and work in progress		12,546	-11,460
Production for own use		1,026	883
Other operating income	2	34,743	38,477
Raw materials and services			
Raw materials and consumables			
Purchases during the financial year	3	-1,508,896	-1,417,317
Increase (+) / decrease (-) in stocks		-2,525	3,910
External services		-25,707	-23,480
		-1,537,128	-1,436,887
Personnel expenses	7,8		
Wages and salaries		-239,708	-228,650
Social security expenses			
Pension expenses		-23,769	-25,188
Other social security expenses		-14,134	-12,996
		-277,611	-266,835
Depreciation and impairment			
Depreciation according to plan		-82,884	-80,630
Impairment of assets held as non-current assets		-627	-700
Amortization of consolidation goodwill		-6,799	-3,668
		-90,311	-84,998
Other operating expenses	5	-464,393	-434,393
Operating profit/loss		101,616	83,254
Financial income and expenses			
Other interest and financial income			
From others		6,452	8,304
Share of profit of associated companies		-224	295
Interest and other financial expenses			
To others		-16,009	-12,328
		-9,781	-3,729

All figures in EUR 000's	NOTE	2025	2024
Profit/loss before appropriations and taxes		91,835	79,525
Income taxes			
Income taxes		-20,586	-17,029
Deferred taxes		-956	-206
		-21,542	-17,234
Minority interest of the profit for the financial year		4,893	4,266
Net profit/loss for the financial year		75,186	66,557

CONSOLIDATED BALANCE SHEET

All figures in EUR 000's	NOTE	31.12.2025	31.12.2024
Assets			
Non-current assets			
Intangible assets	10		
Intangible rights		8,841	9,161
Goodwill		2,976	4,487
Consolidation goodwill		93,875	102,034
Other intangible assets		38,531	31,821
		144,223	147,503
Property, plant and equipment	11		
Land and water areas		24,976	25,281
Buildings and structures		240,876	241,089
Machinery and equipment		202,142	191,730
Other tangible assets		289	339
Advance payments and construction in progress		79,235	63,362
		547,518	521,799
Investments	14	22,631	16,210
Current assets			
Stocks			
Raw materials and supplies		41,681	43,863
Work in progress		8,623	9,839
Finished goods		185,272	173,635
Other stocks		3,255	3,608
Prepayments		20	105
		238,851	231,050
Receivables			
Non-current receivables			
Loan receivables		1,404	1,588
Other receivables		158	207
		1,563	1,795
Current receivables			
Trade receivables		180,854	170,186
Deferred tax receivables	21	1,405	1,740
Other current receivables		22,584	28,783
Accrued income and prepaid expenses	17	24,950	21,286
		229,793	221,995
Short-term investments in securities	18	46,631	5,887
Cash in hand and at banks		233,481	195,116
Total assets		1,464,691	1,341,335

All figures in EUR 000's	NOTE	31.12.2025	31.12.2024
Shareholders' equity and liabilities			
Shareholders' equity			
	19		
Share capital		166,127	166,127
Other reserves			
Other reserves		5,984	5,984
Translation differences		-30,717	-27,988
Capital loan		30,000	30,000
Retained earnings/losses		554,382	496,071
Net profit/loss for the financial year		75,186	66,557
		800,962	736,752
Minority interest		10,805	15,587
Provisions	20	1,986	1,941
Liabilities			
Non-current liabilities			
Capital loan		71,600	77,300
Loans from financial institutions		145,700	103,400
Deferred tax liability	21	29,509	28,868
		246,809	209,568
Current liabilities			
Capital loan		15,200	8,766
Loans from financial institutions		77,657	72,400
Advances received		1,808	2,373
Trade payable		191,212	194,841
Current liabilities to participating interests	25	387	226
Other liabilities		33,693	23,980
Accrued expenses and deferred income	22	84,170	74,920
		404,128	377,507
Total shareholders' equity and liabilities		1,464,691	1,341,355

CONSOLIDATED CASH FLOW STATEMENT

All figures in EUR '000s	2025	2024
Cash flow from operations		
Operating profit	101,616	83,254
Adjustments		
Depreciation, amortization and impairment	89,683	84,298
Other income and expenses, which do not involve payment	571	-2,626
Other adjustments	-104	-15
Cash flow before change in working capital	191,766	164,911
Change in working capital		
Increase (-) / decrease (+) in current non-interest-bearing receivables	-11,745	-18,136
Increase (-) / decrease (+) in stocks	-7,301	6,306
Increase (+) / decrease (-) in current non-interest-bearing debts	539	33,634
Cash flow from operations before financial items and taxes	173,259	186,715
Interests and expenses paid for other financing costs of operations	-15,977	-14,956
Dividends received	0	1
Interest and other financial income received	6,480	8,536
Direct taxes paid	-15,579	-22,233
Cash flow from operations	148,183	158,063
Cash flow from investments		
Capital expenditure in tangible and intangible assets	-121,822	-108,769
Investment subsidies received	-	64
Proceeds from sale of tangible and intangible assets	13,608	72
Investments in shares of subsidiaries and associated companies	-6,400	-40,765
Capital expenditure in investments	-245	-495
Business acquisitions	-6,880	-
Repayment of loan receivables	233	116
Other	-2,720	855
Cash flow from investments	-124,226	-148,922

All figures in EUR '000s	2025	2024
Cash flow from financing activities		
Issue of shares for cash	325	1,810
Increase (+) / decrease (-) in current financing	18,145	5,470
Proceeds from non-current financing	89,500	43,300
Repayment of non-current financing	-46,166	-81,266
Dividends paid	-6,828	-5,532
Interest on equity loan	-1,425	-1,425
Cash flow from financing activities	53,551	-37,643
Change in cash and cash equivalents	77,508	-28,502
Cash and cash equivalents at the beginning of the financial year	201,003	229,505
Exchange rate adjustment	-1,602	
Cash and cash equivalents at the end of the financial year	280,112	201,003
Cash and cash equivalents include cash in hand and at banks, and short-term investments in securities:		
Short-term investments in securities	46,631	5,887
Cash in hand and at banks	233,481	195,116
Cash and cash equivalents in cash flow statement	280,112	201,003

PARENT COMPANY INCOME STATEMENT

All figures in EUR '000s	NOTE	2025	2024
Net sales	1	2,034,608	1,992,610
Increase (+) / decrease (-) in stocks of finished goods and work in progress		9,267	-9,482
Production for own use		1,026	883
Other operating income	2	58,776	51,063
Raw materials and services			
Raw materials and consumables			
Purchases during the financial year	3	-1,299,687	-1,238,252
Increase (+) / decrease (-) in stocks		-2,671	3,511
External services		-40,942	-41,150
		-1,343,300	-1,275,891
Personnel expenses	7,8		
Wages and salaries		-200,254	-194,328
Social security expenses			
Pension expenses		-21,022	-22,489
Other social security expenses		-6,672	-6,420
		-227,948	-223,237
Depreciation and impairment			
Depreciation according to plan		-80,176	-78,205
Impairment from assets held as non-current assets		-533	-657
		-80,709	-78,863
Other operating expenses	5	-384,307	-376,303
Operating profit/loss		67,413	80,780
Financial income and expenses			
Income from other investments held as non-current assets			
From Group companies		1,532	6,588
From others		0	1
Other financial income and expenses			
From Group companies		118	248
From others		4,543	6,825

All figures in EUR '000s	NOTE	2025	2024
Interest expenses and other financial expenses			
To Group companies		-1,283	-2,013
To others		-12,681	-11,746
		-7,771	-96
Profit/loss before appropriations and taxes		59,642	80,684
Appropriations			
Increase (-) / decrease (+) in depreciation difference		1,786	2,437
Group contribution received (+) and given (-)		20,105	3,040
		21,891	5,477
Income taxes			
Income tax for the financial year		-16,773	-15,770
Income tax for previous financial years		-	762
Deferred taxes		34	-725
		-16,739	-15,733
Net profit/loss for the financial year		64,794	70,427

PARENT COMPANY BALANCE SHEET

All figures in EUR '000s	NOTE	31.12.2025	31.12.2024
Assets			
Non-current assets			
Intangible assets	10		
Intangible rights		6,027	5,793
Goodwill		58,278	62,413
Other intangible assets		37,075	30,563
		101,380	98,769
Property, plant and equipment	11		
Land and water areas		22,224	22,224
Connection fees		2,645	2,949
Buildings and structures		223,309	229,751
Machinery and equipment		179,116	171,856
Other tangible assets		157	157
Advance payments and construction in progress		78,605	57,509
		506,055	484,446
Investments	13	184,159	169,145
Current assets			
Stocks			
Raw materials and supplies		38,212	40,389
Work in progress		7,023	8,317
Finished goods		127,936	117,374
Other stocks		989	1,483
Prepayments		20	105
		174,180	167,669
Receivables			
Non-current receivables			
Non-current receivables from Group companies	15	9,688	9,937
Other non-current receivables		63	63
		9,751	10,000
Current receivables			
Trade receivables		128,429	116,601
Current receivables from Group companies	16	60,239	37,887
Deferred tax assets	21	397	363
Other current receivables		20,043	23,691
Accrued income and prepaid expenses	17	23,021	19,732
		232,129	198,275
Short-term investments in securities	18	46,631	5,887
Cash in hand and at banks		209,140	151,406
Total assets		1,463,424	1,285,597

All figures in EUR '000s	NOTE	31.12.2025	31.12.2024
Shareholders' equity and liabilities			
Shareholders' equity			
	19		
Share capital		166,127	166,127
Other reserves			
Legal reserve		5,984	5,984
Capital loan		30,000	30,000
Retained earnings/losses		357,032	294,858
Net profit/loss for the financial year		64,794	70,427
		623,938	567,396
Appropriations			
Accumulated depreciation difference		140,425	142,216
Provisions	20	1,986	1,817
Liabilities			
Non-current liabilities			
Capital loan		71,600	77,300
Loans from financial institutions		145,700	103,400
Non-current liabilities to Group companies	23	955	955
		218,255	181,655
Current liabilities			
Capital loan		15,200	8,766
Loans from financial institutions		67,700	67,400
Advances received		22	39
Trade payable		170,813	170,439
Current liabilities to Group companies	24	132,665	68,064
Current liabilities to participating interests	25	387	226
Other liabilities		29,786	18,726
Accrued expenses and deferred income	22	62,248	58,853
		478,821	392,512
Total shareholders' equity and liabilities		1,463,424	1,285,597

PARENT COMPANY CASH FLOW STATEMENT

All figures in EUR '000s	2025	2024
Cash flow from operations		
Operating profit	67,413	80,780
Adjustments:		
Depreciation according to plan	80,176	78,205
Other income and expenses, which do not involve payment	725	-2,793
Other adjustments	15	-5
Cash flow before change in working capital	148,329	156,187
Change in working capital:		
Increase (-) / decrease (+) in current non-interest-bearing receivables	-21,985	-20,656
Increase (-) / decrease (+) in stocks	-6,633	5,867
Increase (+) / decrease (-) in current non-interest-bearing debts	21,456	23,506
Cash flow from operations before financial items and taxes	141,168	164,904
Interests and expenses paid for other financing costs of operations	-13,921	-16,511
Dividends received	1,532	6,589
Interest and other financial income received	4,689	7,307
Direct taxes paid	-11,553	-19,114
Cash flow from operations	121,915	143,175
Cash flow from investments		
Capital expenditure in tangible and intangible assets	-112,176	-100,583
Investment subsidies received	-	64
Proceeds from sale of tangible and intangible assets	13,709	17
Investments in shares of subsidiaries and associated companies	-6,400	-42,720
Capital expenditure in investments	-245	-495
Business acquisitions	-6,880	-
Net cash from discontinued operations	-6,300	-
Loans granted	-1	-
Repayment of loan receivables	2,679	900
Cash flow from investments	-115,614	-142,817

All figures in EUR '000s	2025	2024
Cash flow from financing activities		
Increase (+) / decrease (-) in current financing	57,095	-2,538
Proceeds from non-current financing	89,500	43,300
Repayment of non-current financing	-46,166	-81,266
Dividends paid	-6,828	-5,532
Interest on equity loan	-1,425	-1,425
Cash flow from financing activities	92,176	-47,461
Change in cash and cash equivalents	98,478	-47,103
Cash and cash equivalents at the beginning of the financial year	157,293	204,397
Cash and cash equivalents at the end of the financial year	255,771	157,293
Cash and cash equivalents include cash in hand and at banks, and short-term investments in securities:		
Short-term investments in securities	46,631	5,887
Cash in hand and at banks	209,140	151,406
Cash and cash equivalents in cash flow statement	255,771	157,293

NOTES TO THE CONSOLIDATED AND PARENT COMPANY FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include subsidiaries in which the parent company directly or indirectly holds more than 50 percent of the voting rights. Associated companies are also included and accounted for using the equity method. The Group's share of the profit or loss of associated companies for the financial year is presented under financial income and expenses. The financial information of Nurmon Bioenergia has not been consolidated, as its inclusion is not considered to have a material impact on the Valio Group's financial statements. Nurmon Bioenergia is a subsidiary of Suomen Lantakaasu, a jointly controlled entity owned by the Valio Group. The subsidiaries of Profeel Oy, Profeel Inc. and Profeel UK Ltd, had no operations during 2025 and have therefore not been consolidated.

BASIS FOR JOINT CONTROL IN JOINT VENTURES

Joint control in Valio's joint ventures, Suomen Lantakaasu and Pakastamo, is based on shareholders' agreements under which neither party has sole control; instead, control is exercised jointly in accord-

ance with the terms of the agreements. The average number of employees at Suomen Lantakaasu is 8, and at Pakastamo 29.

INTRA-GROUP TRANSACTIONS

The consolidated financial statements have been prepared using the acquisition method. In preparing the consolidated financial statements, intra-group sales, income and expenses, profit distributions, unrealized internal margins included in inventories, gains on internal sales of fixed assets, as well as intercompany receivables and liabilities, have been eliminated. Minority interest has been presented separately from the consolidated shareholders' equity and profit for the financial year.

FOREIGN CURRENCY ITEMS

The income statements of foreign group companies have been translated into euros using the average exchange rates for the financial year, and balance sheets using the exchange rates at the balance sheet date. Exchange differences arising from translation, as well as translation differences related to foreign subsidiaries' equity, are recognized under "Other reserves".

NON-CURRENT ASSETS

Intangible assets and property, plant and equipment are recognized at historical cost less accumulated depreciation and amortizations, and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Investments included in non-current assets are recognized at acquisition cost or, if lower, at fair value.

DEPRECIATION AND AMORTISATION PERIODS ARE:

Consolidation goodwill	10-25 years
Goodwill	20-25 years
Intangible rights and other capitalised long-term expenditure	5-10 years
Buildings and structures	10-25 years
Machinery and equipment	5-20 years
IT equipment and software	3-5 years
Transportation equipment and certain refrigeration equipment	3-15 years
Other tangible assets	5 years

During the financial year, Valio Oy revised the depreciation plans of certain assets due to the ERP project and the closure of a production site. The depreciation plan was amended so that the affected assets are fully

depreciated by the end of their planned period of use. The impact of this change on depreciation expense for the financial year amounted to EUR 0.9 million.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and bank deposits readily convertible into cash.

DERIVATIVES

In accordance with Valio's risk management policy, the Group uses various derivative instruments to hedge against interest rate, foreign exchange, and commodity price risks. The accounting treatment of derivatives complies with section 5, subsection 2 of the Finnish Accounting Act. Hedge accounting and net presentation in accordance with the Finnish Accounting Board (KILA) Opinion 1912/2014 are applied to interest rate, foreign exchange, and commodity derivatives. Unrealized derivatives are treated as off-balance-sheet hedging items. The Group documents and monitors the effectiveness of hedge relationships at inception and at least at each balance sheet date. Internal foreign exchange derivatives have been eliminated in the consolidated financial statements.

CAPITAL LOANS

Valio Ltd has capital loans in accordance with Chapter 12 of the Finnish Companies Act totaling 116,066,000 euros. Of this amount, 30,000,000 euros is recognized as equity in accordance with Chapter 5, Section 5c of the Finnish Accounting Act. The portion recognized as equity is perpetual. Interest is paid annually. The remaining 86,066,000 euros consists of five capital loan subscriptions made by owners with a business relationship with Valio. These capital loans have fixed maturities and are repaid in full at maturity. Interest is paid annually. In liquidation or bankruptcy, both principal and interest are repaid at a lower priority than debts to other creditors. Principal repayments and interest payments may otherwise only be made to the extent that the company's unrestricted equity and the total amount of all capital loans at the time of payment exceed the accumulated losses shown in the most recently approved financial statements or in more recent financial statements. No collateral has been provided for the loans. If interest cannot be paid, it is deferred until it can be paid based on the first financial statements permitting such payment. The loan has not accrued any unpaid interest that hasn't been recognized as an expense.

INVENTORIES

Self-manufactured products are valued at direct production cost or, if lower, at net realizable value. Purchased products, raw materials, and packaging materials are valued at acquisition cost or, if lower, at repurchase cost or net realizable value. Cost is determined using the weighted average cost method or the FIFO method.

DEFERRED TAXES

Deferred tax liabilities and assets are recognized for temporary differences between taxable income and accounting profit, including taxes related to undistributed earnings, as well as for tax losses to be confirmed, using the tax rate enacted at the balance sheet date.

EMISSION RIGHTS

Emission rights are accounted for in accordance with Finnish Accounting Board (KILA) Opinion 1767/2005. If actual emissions exceed allocated emission rights, an expense corresponding to the excess emissions is recognized at the market price prevailing at the balance sheet date, with a mandatory provision recognized as the corresponding entry. If actual emissions are lower than allocated emission rights, the surplus is disclosed as an off-balance-sheet asset in the notes. Purchases and sales of emission rights are recognized on an accrual basis as business transactions.

COMPARABILITY OF PRIOR-YEAR INFORMATION

When comparing the financial information for the financial year 2025 with the prior year, it should be noted that the figures of Valio Oy are not fully comparable. As of the beginning of 2025, the PROfeel® business was transferred into a wholly owned subsidiary of Valio Oy. The net sales of the PROfeel® business exceeded 100 million euros in 2025.

All figures presented in the financial statements are in thousands of euros.

	CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
1. Distribution of net sales				
1.1. Net sales by division				
Fresh dairy products	832,195	784,293	644,314	661,119
Butter and spreads	404,148	363,949	389,315	350,015
Cheese	504,187	502,872	390,303	391,949
Powdered ingredients	243,705	234,741	221,237	218,925
Others	438,509	392,612	389,439	370,601
	2,422,744	2,278,466	2,034,608	1,992,610
1.2. Net sales by geographical area				
Domestic	1,522,053	1,484,612	1,470,706	1,479,237
Foreign	900,691	793,854	563,902	513,373
	2,422,744	2,278,466	2,034,608	1,992,610
2. Other operating income				
Logistics income	15,536	21,398	29,208	25,752
Rent income	1,937	2,105	7,106	7,519
Sales income from laboratory services	3,057	3,060	3,057	3,060
Sales gains from non-current assets	17	9	3	6
Other income	14,195	11,905	19,402	14,726
	34,743	38,477	58,776	51,063
3. Purchases during the financial year				
Purchases of raw milk from procurement cooperatives	884,716	835,170	884,716	835,170
Other purchases	624,180	582,147	414,970	403,082
	1,508,896	1,417,317	1,299,687	1,238,252
4. Change in provisions				
Increase (-) / Decrease (+)				
Deductible payment	-110	-87	-110	-87
Legal proceedings	-	900	-	900
Restructuring costs	279	2,646	279	2,813
Other provisions	-124	124	-	-
	45	3,582	169	3,626

	CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
5. Other operating expenses				
Production	120,835	119,477	111,253	110,112
Transportation	131,845	129,420	115,221	117,408
Rents	23,807	22,787	20,661	19,968
Marketing	69,398	56,976	36,429	35,944
Administration	80,066	69,203	63,766	57,798
Other expenses	38,442	36,530	36,977	35,073
	464,393	434,393	384,307	376,303
6. Number of personnel, average				
	4,288	4,297	3,425	3,451
7. Personnel expenses				
Wages and salaries	239,708	228,650	200,254	194,328
Social security expenses				
Pension expenses	23,769	25,188	21,022	22,489
Other social security expenses	14,134	12,996	6,672	6,420
	277,611	266,835	227,948	223,237
8. Salaries and bonuses of directors				
Supervisory Board	192	113	192	113
Board of Directors	311	299	311	299
Valio Executive Board, CEO, Managing Directors	5,390	4,498	3,536	2,854
	5,893	4,910	4,039	3,266
9. Auditor's fees				
PwC, James Cowper Kreston & MHA Audit				
Audit	788	573	481	325
Auditor's statements	19	31	10	28
Tax services	561	245	285	54
Other services	590	558	426	398
	1,958	1,407	1,202	805

	CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
10. Intangible assets				
Intangible rights				
Acquisition cost 1 Jan.	25,430	23,345	19,708	19,206
Additions 1 Jan.-31 Dec.	1,489	2,275	1,337	579
Disposals 1 Jan.-31 Dec.	-621	-190	-149	-77
Acquisition cost 31 Dec.	26,297	25,430	20,896	19,708
Accumulated depreciation 1 Jan.	-16,269	-15,138	-13,915	-12,999
Accumulated depreciation on disposals	222	174	71	61
Depreciation for the year	-1,409	-1,305	-1,025	-977
Accumulated depreciation 31 Dec.	-17,456	-16,269	-14,869	-13,915
Book value 31 Dec.	8,841	9,161	6,027	5,793
Goodwill				
Acquisition cost 1 Jan.	30,738	30,738	74,551	74,551
Additions 1 Jan.-31 Dec.	-	-	-	-
Disposals 1 Jan.-31 Dec.	-	-	-	-
Acquisition cost 31 Dec.	30,738	30,738	74,551	74,551
Accumulated depreciation 1 Jan.	-26,251	-24,740	-12,138	-8,004
Accumulated depreciation on disposals	-	-	-	-
Depreciation for the year	-1,511	-1,511	-4,134	-4,134
Accumulated depreciation 31 Dec.	-27,762	-26,251	-16,273	-12,138
Book value 31 Dec.	2,976	4,487	58,278	62,413
Consolidation goodwill				
Acquisition cost 1 Jan.	112,992	72,995	-	-
Exchange rate difference 1 Jan.	-1,382		-	-
Additions 1 Jan.-31 Dec.	-	39,997	-	-
Disposals 1 Jan.-31 Dec.	-	-	-	-
Acquisition cost 31 Dec.	111,610	112,992	-	-
Accumulated amortization 1 Jan.	-10,958	-7,920	-	-
Exchange rate difference 1 Jan.	23		-	-
Accumulated amortization on disposals	-	-	-	-
Amortization for the year	-6,799	-3,668	-	-
Accumulated amortization 31 Dec.	-17,734	-10,958	-	-
Book value 31 Dec.	93,875	102,034	-	-

	CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
Other intangible assets				
Acquisition cost 1 Jan.	95,668	88,079	93,797	86,853
Exchange rate difference 1 Jan.	-17	-	-	-
Additions 1 Jan.-31 Dec.	11,631	14,196	11,030	13,373
Disposals 1 Jan.-31 Dec.	-100	-6,607	-96	-6,429
Acquisition cost 31 Dec.	107,182	95,668	104,731	93,797
Accumulated depreciation 1 Jan.	-63,847	-65,832	-63,234	-65,389
Exchange rate difference 1 Jan.	15	-	-	-
Accumulated depreciation on disposals	100	6,427	96	6,331
Depreciation for the year	-4,918	-4,442	-4,518	-4,176
Accumulated depreciation 31 Dec.	-68,650	-63,847	-67,656	-63,234
Book value 31 Dec.	38,531	31,821	37,075	30,563
Total intangible assets	144,223	147,503	101,380	98,769

11. Property, plant and equipment

Land and water areas				
Acquisition cost 1 Jan.	25,281	25,016	25,173	24,909
Additions 1 Jan.-31 Dec.	-	271	-	270
Disposals 1 Jan.-31 Dec.	-304	-6	-304	-6
Acquisition cost 31 Dec.	24,976	25,281	24,868	25,173
Book value 31 Dec.	24,976	25,281	24,868	25,173
Buildings and structures				
Acquisition cost 1 Jan.	848,260	826,957	822,862	803,182
Additions 1 Jan.-31 Dec.	34,294	27,759	27,111	26,115
Disposals 1 Jan.-31 Dec.	-5,320	-6,456	-5,304	-6,435
Acquisition cost 31 Dec.	877,234	848,260	844,670	822,862
Accumulated depreciation 1 Jan.	-607,171	-584,539	-593,111	-571,269
Accumulated depreciation on disposals	927	6,348	912	6,328
Depreciation for the year	-30,114	-28,829	-29,162	-28,019
Impairment	-	-151	-	-151
Accumulated depreciation 31 Dec.	-636,358	-607,171	-621,361	-593,111
Book value 31 Dec.	240,876	241,089	223,309	229,751

	CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
Machinery and equipment and other tangible assets				
Acquisition cost 1 Jan.	976,302	971,492	904,682	902,498
Exchange rate difference 1 Jan.	-222	-	-	-
Additions 1 Jan.-31 Dec.	65,049	47,667	58,102	44,603
Disposals 1 Jan.-31 Dec.	-38,593	-42,857	-37,346	-42,419
Acquisition cost 31 Dec.	1,002,536	976,302	925,437	904,682
Accumulated depreciation 1 Jan.	-784,233	-782,261	-732,669	-733,899
Exchange rate difference 1 Jan.	198	-	-	-
Accumulated depreciation on disposals	28,858	42,571	27,842	42,128
Depreciation for the year	-44,928	-44,543	-41,337	-40,898
Accumulated depreciation 31 Dec.	-800,105	-784,233	-746,165	-732,669
Book value 31 Dec.	202,431	192,069	179,273	172,013
Prepayments and construction in progress				
Acquisition cost 1 Jan.	63,362	45,555	57,509	41,930
Exchange rate difference 1 Jan.	-1	-	-	-
Additions 1 Jan.-31 Dec.	77,785	52,619	70,371	46,878
Disposals 1 Jan.-31 Dec.	-8	-9	-	-
Transfer between items	-61,903	-34,803	-49,275	-31,299
Recorded as expense	-	-	-	-
Acquisition cost 31 Dec.	79,235	63,362	78,605	57,509
Book value 31 Dec.	79,235	63,362	78,605	57,509
Total property, plant and equipment	547,518	521,799	506,055	484,446
Depreciation according to plan for the year, total	-89,683	-84,298	-80,176	-78,205
Book value of production machinery and equipment 31 Dec.	182,839	174,829	160,865	156,288

	GROUP OWNERSHIP AND VOTING RIGHTS %	PARENT COMPANY OWNERSHIP AND VOTING RIGHTS %
12. Companies owned by the Group and parent company		
Group companies		
Valio USA Inc., USA	100	100
Meijeri USA LLC	100	0
Tuonti USA LLC	100	0
Voi USA LLC	100	0
SIA Valio International, Latvia	100	100
UAB Valio International, Lithuania	100	100
Nordic Dairy Holding Oy, Finland	100	100
Valio Eesti AS, Estonia	100	0
Valio Shanghai Ltd, China	100	100
Valio Sverige AB, Sweden	100	100
Oddlygood Global Oy, Finland	74	74
Oddlygood Sweden AB, Sweden	74	0
Oddlygood Estonia Oü, Estonia	74	0
Oddlygood Netherlands B.V., Netherlands	74	0
Oddlygood UK Ltd, Great Britain	74	0
Rude Health Foods Ltd, Great Britain	74	0
Rude Health Foods B.V, Netherlands	74	0
Valionova tukku- ja logistiikkapalvelut Oy, Finland	100	100
Profeel Oy, Finland	100	100
Profeel UK, Ltd, Great Britain **	100	0
Profeel USA, Inc., USA **	100	0
Jäätelöyhtymä Oy, Finland *	100	100
Smeds & Co Oy, Finland *	100	100
Associated companies and participating interests		
Haapaveden Ympäristöpalvelut Oy, Finland	40.5	40.5
Pakastamo Oy, Finland	50.0	50.0
Suomen Lantakaasu Oy, Finland	50.0	50.0
Nurmon Bioenergia Oy, Finland	43.6	0.0

* No business operations

** No business operations during 2025 financial year; not included in the consolidated financial statements for 2025

Associated company Majakka Voima Oy, Finland, was dissolved during the 2025 financial year

	SHARES IN GROUP COMPANIES	SHARES IN PARTICIPATING INTERESTS	OTHER SHARES
13. Parent company investments			
Acquisition cost 1 Jan. 2025	159,147	21,150	4,010
Additions	8,368	6,400	245
Disposals	-	-	-
Acquisition cost 31 Dec. 2025	167,515	27,550	4,254
Accumulated depreciation and impairment 1 Jan. 2025	-9,983	-10,055	-
Accumulated depreciation and impairment 31 Dec. 2025	-9,983	-10,055	-
Reversal of impairment 1 Jan. 2025	4,877	-	-
Reversal of impairment 31 Dec. 2025	4,877	-	-
Book value 31 Dec. 2025	162,409	17,495	4,254
14. Group investments			
Acquisition cost 1 Jan. 2025	-	22,635	4,010
Additions	-	6,176	245
Disposals	-	-	-
Acquisition cost 31 Dec. 2025	-	28,812	4,254
Accumulated depreciation and impairment 1 Jan. 2025	-	-10,435	-
Accumulated depreciation and impairment 31 Dec. 2025	-	-10,435	-
Book value 31 Dec. 2025	-	18,377	4,254

	CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
15. Long-term receivables from Group companies				
Trade receivables	-	-	-	2,600
Other receivables	-	-	9,688	7,337
	-	-	9,688	9,937
16. Short-term receivables from Group companies				
Loan receivables	-	-	2,601	1,200
Trade receivables	-	-	31,655	33,335
Other receivables	-	-	25,983	3,352
	-	-	60,239	37,887
Related-party loans				
Valio Ltd has issued a loan to Oddlygood, a company owned by Valio and Mandatum Asset Management; the loan's unpaid capital in the financial statements as of 31 December 2025 is 2,600,000 euros. The loan is unsecured and matures on 31 December 2026. The interest rate on the loan is 3-month Euribor + a margin of 1.50%.				
17. Accrued income and prepaid expenses				
Personnel items	16,060	13,403	15,234	12,753
Discounts granted	1,133	997	1,133	997
IT-related prepayments and accrued income	1,601	1,385	1,557	1,385
Research and development subsidies	1,913	1,174	1,913	1,174
Other prepayments and accrued income	4,243	4,327	3,183	3,423
	24,950	21,286	23,021	19,732
18. Short-term investments in securities				
Other securities	46,631	5,887	46,631	5,887
	46,631	5,887	46,631	5,887

	CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
19. Changes in shareholders' equity				
Share capital 1 Jan.	166,127	166,127	166,127	166,127
Share capital 31 Dec.	166,127	166,127	166,127	166,127
Other reserves/legal reserve 1 Jan.	5,984	5,984	5,984	5,984
Other reserves/legal reserve 31 Dec.	5,984	5,984	5,984	5,984
Capital loan 1 Jan.	30,000	30,000	30,000	30,000
Capital loan 31 Dec.	30,000	30,000	30,000	30,000
Translation difference for equity of foreign subsidiaries 1 Jan.	-27,988	-28,928	-	-
Translation difference for equity of foreign subsidiaries 31 Dec.	-30,717	-27,988	-	-
Retained earnings (losses) 1 Jan.	562,628	498,695	365,284	301,102
Interest recognition on equity-based capital loan	-1,425	-713	-1,425	-713
Translation difference for internal distribution of dividend	7	140	-	-
Dividends	-6,828	-5,532	-6,828	-5,532
Adjustments through retained earnings	-	3,481	-	-
Retained earnings (losses) 31 Dec.	554,382	496,071	357,032	294,858
Net profit (loss) for the financial year	75,186	66,557	64,794	70,427
Shareholders' equity 31 Dec.	800,962	736,752	623,938	567,396

The share of accumulated depreciation difference recognized in the consolidated shareholders' equity for the 2025 financial year was 112,847 thousand euros (114,058 thousand euros).

Parent company's unrestricted equity

Retained earnings/losses 31 Dec.	357,032	294,858
Net profit (loss) for the financial year	64,794	70,427
Unrestricted shareholders' equity 31 Dec.	421,826	365,285

Capital loan holders are entitled to receive 30,000 thousand euros of the parent company's distributable equity.

20. Provisions

Deductible payment	232	342	232	342
Legal proceedings	178	178	178	178
Restructuring costs	1,577	1,297	1,577	1,297
Other provisions	-	124	-	-
	1,986	1,941	1,986	1,817

	CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
21. Deferred tax assets and liabilities				
Deferred tax assets				
From timing differences	878	1,174	397	363
From other temporary differences in accounting and taxation	518	541	-	-
Taxable loss	9	25	-	-
	1,405	1,740	397	363
Deferred tax liabilities				
From other temporary differences in accounting and taxation	988	-	-	-
From appropriations	28,521	28,868	-	-
	29,509	28,868	-	-
22. Accrued expenses and deferred income				
Interest	112	68	112	68
Personnel expenses	51,425	48,135	44,553	42,948
Discounts granted	12,693	11,074	6,097	6,847
Taxes	8,136	3,409	5,423	949
Other accrued expenses and deferred income	11,804	12,234	6,062	8,041
	84,170	74,920	62,248	58,853
23. Long-term liabilities to Group companies				
Other liabilities	-	-	955	955
	-	-	955	955
24. Short-term liabilities to Group companies				
Trade payable	-	-	12,932	59
Other liabilities	-	-	119,733	68,005
	-	-	132,665	68,064
25. Short-term liabilities to participating interests				
Trade payable	387	226	387	226
	387	226	387	226

	CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
26. Collateral and contingent liabilities				
For own commitments				
Mortgages given	208,238	217,139	208,238	217,139
Mortgages	8	8	8	8
Guarantees	3,222	3,227	3,222	3,227
Leasing commitments	125,193	49,366	118,269	42,656
Total for own commitments	336,661	269,740	329,737	263,030
For Group companies				
	10,000	10,000	10,000	10,000
For others				
	38,288	52,542	38,288	52,542
	384,949	332,282	378,025	325,572
Liabilities for which mortgages and pledges have been given as collateral				
Loans from financial institutions	30,000	30,000	30,000	30,000
Revolving credit facilities				
Total amount of credit granted	140,000	120,000	130,000	110,000
In use	8,000	5,000	-	-
27. Emission rights				
Gratuitously acquired emission rights, tCO ₂	11,840	27,903	11,840	27,903
Other increases/decreases, tCO ₂	-12,000	-14,000	-12,000	-14,000
Annual emission volumes, tCO ₂	10,845	10,024	10,845	10,024
Emission rights in possession, tCO ₂	14,655	24,840	14,655	24,840
Company's off-balance-sheet emission rights assets t€	327	1,067	327	1,067

Not all the free allocations for 2025 had been received by 31 December 2025 and therefore the data on emission rights is not comparable with 2024. An additional 14,000 tCO of free emission rights are expected, and their value is approximately 1.2 million euros.

	CONSOLIDATED 2025	CONSOLIDATED 2024	PARENT COMPANY 2025	PARENT COMPANY 2024
28. Derivatives				
Derivatives hedging commodity price risk				
Commodity derivatives				
Nominal value of derivatives	8,778	3,393	8,778	3,393
Fair value of derivatives	2,743	-149	2,743	-149
<p>The purpose of the hedge is to protect against the commodity price risk of butter in accordance with the principles of the Group's commodity hedging policy. The hedge accounting model is a cash flow hedge for anticipated business transactions.</p> <p>The commodity derivatives will mature in 2026.</p> <p>The effectiveness of the hedge has been reliably determined and the hedge has been effective throughout its duration.</p>				
Currency derivatives				
Forward foreign exchange contracts				
Nominal value of derivatives	5,317	103	-	-
Fair value of derivatives	117	-124	-	-
<p>The purpose of the hedge is to protect cash flows and earnings denominated in Swedish krona from exchange rate fluctuations. The hedging instruments used are forward exchange contracts and currency swaps. The derivative contracts have been entered into with an external financial institution. There is considered to be an inverse correlation between the risk being hedged and the hedging instrument in terms of both the amount being hedged and the duration of the hedge.</p> <p>The currency derivatives mature in 2026.</p>				
Interest rate derivatives				
Interest rate swaps				
Nominal value of derivatives	120,000	-	120,000	-
Fair value of derivatives	1,226	-	1,226	-
<p>Valio Ltd has loan-related interest rate swaps that were entered into to hedge interest expenses against interest rate fluctuations. The variable interest rate on long-term loans is tied to a fixed rate through an interest rate swap. The terms of the swaps for the hedged item and the hedging instrument are consistent, and the effectiveness of the hedge can be reliably determined. The hedge is expected to be effective throughout the duration of the hedging relationship. The impact of derivatives on earnings is expected to be realized over the term of the loan.</p> <p>Of the fair values of the interest rate swaps, 696 thousand euros matures in 2030 and 529 thousand euros in 2031.</p>				

29. Other financial liabilities**Real estate investments**

The company has made value added tax deductions on real estate investments which involve a possible obligation to re-evaluate the amount of tax deducted if the premises are taken into use where value added taxation is not applicable. However, no such change is currently anticipated.

Redemption obligations in energy contracts

Valio Ltd has made several contracts, some long-term, for energy supply to its production plants. The contracts include redemption obligations to power plants, if Valio withdraws from a contract during the contract period. The maximum amount of redemption obligations stood at 31.58 million euros on 31 December 2025.

Minimum order commitments

Oddlygood Oy, a Valio Group company, has committed to ordering an agreed quantity of products from a contract manufacturer during the years 2023-2028. The estimated contractual obligation is 13.5 million euros. In addition, Oddlygood has a contingent investment obligation, which will be triggered if the pre-agreed volume quantities are met. The probability of the commitment being fulfilled is estimated to be less than 50%, and therefore no provision has been recognized, nor can the potential financial liability be reliably estimated.

Leasing agreement redemption obligations

The financial leasing agreements for the Lapinlahti plant investment includes redemption clauses. Valio has the option to exercise the purchase option within the framework of the shortened lease term and the actual lease term. If Valio does not exercise the purchase option, Valio must designate a buyer for the assets. The estimated contractual liability is a maximum of 14.5 million euros.

Covenant terms for loan and leasing agreements

Valio Ltd's leasing and loan agreements include covenants regarding the Group's equity ratio. The covenants have been met and are monitored.

30. Significant events after the close of the financial year

The heightened security situation in the Middle East creates uncertainty for Valio's upcoming financial year. If the conflict continues or escalates, energy prices, freight costs, and other related expenses are expected to rise. Valio is analysing the potential impacts of the conflict and making plans for alternative logistics routes and other necessary measures.

PROPOSAL BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING

Distributable funds in the financial statements amount to 421,826,292.26 euros. There have been no material changes in the company's financial position since the end of the financial year, nor does the solvency test referred to in Chapter 13, section 2 of the Limited Liability Companies Act affect the amount of distributable earnings. The Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows:

Retained earnings	357,032,080.01
Net profit for the financial year	64,794,212.25
Total	421,826,292.26

The Board of Directors proposes to the Annual General Meeting that a dividend be distributed as follows:

as a basic dividend, 4.00% of the nominal value of the share, or EUR 136.00 per share; and	6,645,096.00
as an extra dividend, a total of	315,642.06

The payment of the extra dividend is divided as follows:

the share of this part of the dividend for those Valio shareholders that have a milk procurement agreement with Valio in force at the time of the decision on the distribution of dividend shall be the proportion of the total amount equalling the combined share of ownership in Valio of those shareholders (98.627%), or 311,307.40 euros, which will be distributed among those shareholders in accordance with the second sentence of the second paragraph of Article 7 of Valio's Articles of Association in proportion to the milk volumes they supplied to Valio in 2025; and

the share of this part of the dividend for other Valio shareholders shall be the proportion of the total amount equalling the combined share of ownership in Valio of those shareholders (1.373%), or EUR 4,334.66, which will be distributed to them in proportion to their share of ownership in Valio.

Should the Annual General Meeting approve the above proposal, the company's shareholders' equity would be as follows:

Share capital	166,127,400.00
Legal reserves	5,984,101.53
Retained earnings	414,865,554.20
Capital loan	30,000,000.00
Total shareholders' equity	616,977,055.73

SIGNATURES TO THE BOARD OF DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

24 March 2026

Vesa Kaunisto
Chairman of the Board

Pentti Suokannas
Board member

Annikka Hurme
CEO

Jarno Kämäräinen
Board member

Matti Leikkanen
Board member

Satu Pulkka
Board member

THE AUDITOR'S NOTE

Our auditor's report has been issued today.

24 March 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Mikko Nieminen
Authorized Public Accountant (KHT)

AUDITOR'S REPORT

To the Annual General Meeting of Valio Oy

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OPINION

In our opinion the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of Valio Oy (business identity code 0116297-6) for the year ended 31 December 2025. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

BASIS FOR OPINION

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direc-

tion, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER REPORTING REQUIREMENTS

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provision.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

OTHER STATEMENTS BASED ON LAW

We Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

OTHER STATEMENTS

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors and the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki 24 March 2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Mikko Nieminen

Authorised Public Accountant (KHT)

STATEMENT BY THE SUPERVISORY BOARD

We have examined the financial statements of Valio Ltd, the consolidated financial statements and the Board of Directors' report for 1 January to 31 December 2025, and the auditor's report.

We recommend approval of the financial statements and consolidated financial statements, and concur with the Board of Directors' proposal for profit distribution.

Helsinki, 25 March 2026

On behalf of the Valio Supervisory Board,

Mikko Heikkinen

Chairman

VALIO LTD OWNERS 31 DEC. 2025

Valio Ltd is owned by dairy farmer communities that collect or process milk. Production is primarily based on milk delivered by cooperatives committed to Valio.

The company's owner-management comprises the Annual General Meeting, Supervisory Board, and Board of Directors.

NAME	DOMICILE	NO. OF SHARES EUR 3,400/SHARE
Evijärven Osuusmeijeri	Evijärvi	72
*Hirvijärven Osuusmeijeri	Jalasjärvi	78
*Hämeenlinnan Osuusmeijeri	Hämeenlinna	1
*Kaustisen Osuusmeijeri	Kaustinen	1
*Kuusamon Osuusmeijeri	Kuusamo	1
*Laaksojen Maitokunta	Ylivieska	54
Osuuskunta Länsi-Maito	Tampere	6,336
*Osuuskunta Maitokolmio	Toholampi	245
*Osuuskunta Maitomaa	Suonenjoki	290
Osuuskunta Maitosuomi	Lapinlahti	20,849
Osuuskunta Pohjolan Maito	Haapavesi	8,496
*Osuuskunta Satamaito	Pori	1
Osuuskunta Tuottajain Maito	Riihimäki	12,437
Total		48,861
Total no. of shareholders 31 Dec. 2025		13
Total share capital		166,127,400 €

*No business relationship with Valio

SUPERVISORY BOARD 31 DEC. 2025

	TERM BEGAN	TERM ENDS
Mikko Heikkinen, Chairman Dairy farmer, Lapinlahti Osuuskunta Maitosuomi	2017	2027
Jari Hekkala, Vice Chairman Dairy farmer, Kalajoki Osuuskunta Pohjolan Maito	2012	2028
Mats Broända Dairy farmer, Kruunupyö Osuuskunta Maitosuomi	2021	2026
Hannu Gröhn Dairy farmer, Nurmes Osuuskunta Maitosuomi	2020	2026
Pekka Halinen Dairy farmer, Mikkeli Osuuskunta Tuottajain Maito	2023	2028
Arto Heikkinen Dairy farmer, Pyhäntä Osuuskunta Maitosuomi	2013	2027
Petri Hovi Dairy farmer, Lappeenranta Osuuskunta Tuottajain Maito	2024	2026
Mikko Huuskonen ¹⁾ Expert, Suonenjoki	2017	2028
Veikko Jokitalo Dairy farmer, Sievi Osuuskunta Pohjolan Maito	2025	2026

	TERM BEGAN	TERM ENDS
Hanna Kaihoniemi Dairy farmer, Kitee Osuuskunta Maitosuomi	2024	2027
Ari Kantonen Dairy farmer, Taipalsaari Osuuskunta Tuottajain Maito	2022	2028
Otto Kokkila Dairy farmer, Petäjavesi Osuuskunta Maitosuomi	2022	2027
Ritva Kokkonen ¹⁾ Food industry employee, Suonenjoki	2023	2028
Hanna Laitinen ¹⁾ Development Manager, Helsinki	2024	2025
Katariina Lampela Dairy farmer, Tervola Osuuskunta Pohjolan Maito	2012	2028
Lassi Mäkinen Dairy farmer, Lieto Osuuskunta Länsi-Maito	2015	2027
Petri Natunen Dairy farmer, Joroinen Osuuskunta Maitosuomi	2019	2026
Markus Ojanperä ¹⁾ Product manufacturer, Seinäjoki	2020	2028



	TERM BEGAN	TERM ENDS
Päivi Pakarainen Dairy farmer, Hämeenlinna Osuuskunta Länsi-Maito	2025	2028
Jari Pitkämäki Dairy farmer, Kauhava Osuuskunta Maitosuomi	2024	2028
Jukka Rahja Dairy farmer, Kalajoki Osuuskunta Pohjolan Maito	2021	2027
Marko Räsänen Dairy farmer, Hyvinkää Osuuskunta Tuottajain Maito	2025	2027
Antti Saari Dairy farmer, Lapua Osuuskunta Maitosuomi	2020	2026
Vesa Seppä Dairy farmer, Sastamala Osuuskunta Länsi-Maito	2023	2028
Mika Tervo Dairy farmer, Pukkila Osuuskunta Tuottajain Maito	2024	2028
Anna-Saara Tikka Dairy farmer, Kiuruvesi Osuuskunta Maitosuomi	2025	2028
Päivi Ylä-Outinen Dairy farmer, Lappeenranta Osuuskunta Tuottajain Maito	2008	2027

¹⁾ Personnel representative

BOARD OF DIRECTORS 31 DEC. 2025

	TERM BEGAN	TERM ENDS
Vesa Kaunisto, Chairman Dairy farmer, Veteli Osuuskunta Pohjolan Maito	2013	2028
Pentti Suokannas, Vice Chairman Dairy farmer, Askola Osuuskunta Tuottajain Maito	2015	2026
Jarno Kämäräinen Dairy farmer, Kiuruvesi Osuuskunta Maitosuomi	2017	2027
Matti Leikkanen Dairy farmer, Sastamala Osuuskunta Länsi-Maito	2025	2027
Satu Pulkka Dairy farmer, Vieremä Osuuskunta Maitosuomi	2025	2026

AUDITOR

PricewaterhouseCoopers Oy
Authorised Public Accountants, Helsinki

Mikko Nieminen, Authorised Public Accountant (KHT)

EXECUTIVE BOARD 31 DEC. 2025

	MEMBER OF THE EXECUTIVE BOARD FROM	EMPLOYED BY VALIO LTD SINCE
Annikka Hurme CEO	2004	1989
Jyri Virrantuomi Executive Vice President Finance Deputy CEO	2018	2018
Ismo Nikkola Executive Vice President Business Enabling Functions	2023	2022
Katja Lindholm Executive Vice President People	2025	2023
Tuomas Salusjärvi Executive Vice President Expansion Businesses and Renewal	2014	2007
Timo Pajari Executive Vice President Sales and Commercial Operations	2025	2018
Juha Penttilä Executive Vice President Operations	2018	1992
Marianne Tammela Executive Vice President Milk Based Businesses	2021	2019

Head of the Legal, Compliance and Risk Management function, Juha Hölttä and Head of the Primary Production function, Ulf Jahnsson report directly to the CEO. The roles are not included in the Valio Group Executive Board.

Waldio