

FINANCIAL STATEMENTS RELEASE

2024

RAUTE CORPORATION — FINANCIAL STATEMENTS RELEASE JANUARY 1–DECEMBER 31, 2024

Strong net sales growth and profitability development

October–December 2024

- Order intake was EUR 50 million (118)
- Order book was EUR 184 million (266) at the end of the reporting period
- Net sales were EUR 56.5 million (45.2)
- Comparable EBITDA was EUR 5.1 million (2.7), representing 9.1% (5.9) of net sales
- Operating profit was EUR 3.5 million (0.7)
- Earnings per share were EUR 0.54 (0.09)
- Equity ratio was 55.2% (50.2)

January–December 2024

- Order intake was EUR 121 million (315)
- Net sales were EUR 204.6 million (145.4)
- Comparable EBITDA was EUR 19.8 million (9.3), representing 9.7% (6.4) of net sales
- Operating profit was EUR 13.7 million (1.9)
- Earnings per share were EUR 1.96 (0.22)
- The Board of Directors' dividend proposal is EUR 0.55 per share

CEO'S REVIEW: Firm operational execution continued, healthy order intake in the fourth quarter

2024 was a year of solid project execution for Raute, with elevated profitability and operational performance. The year clearly demonstrated that we are making good progress towards our strategic targets.

In 2024, Raute achieved a solid profitability level as comparable EBITDA reached EUR 19.8 million, representing a margin of 9.7%, and net sales exceeded EUR 200 million. This was driven by the continued firm operational execution in Wood Processing and strong performance in Services. In Analyzers, the progress was a bit softer as the business was particularly affected by challenging market environment.

Our order intake turned more positive in the fourth quarter after a few slower quarters. This is a good achievement, as the order intake did not include any mill-sized projects. However, given the prolonged market uncertainty and the recent con-

cerns on the global free trade, sustained market recovery is still to be confirmed.

In the fourth quarter, Raute's net sales increased by 24.9% to EUR 56.5 million and comparable EBITDA reached EUR 5.1 million, representing a margin of 9.1%. The result mirrors our full-year performance after a seasonally strong third quarter, and it was achieved through improved operational efficiency and continued solid progress in project deliveries.

We have done plenty of development work and throughout the year made strides in enhancing our capabilities in commercial operations as well as in deliveries and operational efficiency. Our performance in 2024 demonstrated our strong capabilities to deliver large projects successfully and to utilize digitalization in creating new opportunities in engineered wood products segments. Analyzers continued to be a forerunner in introducing new innovations to our customers. For example, towards the end of the year we introduced a new AI-based defect detection solution as part of our digitalization push.

In addition to augmenting our operational and commercial capabilities, sustainability was another focus area. Towards the end of the year, we set the main KPIs and related metrics for our sustainability reporting. In regard to safety, in 2024, we launched a comprehensive program focusing on employee health and safety, targeting zero accidents. The program has started to improve the way we approach safety, and, for example, the number of safety observations increased during the year.

Looking ahead to 2025, we have the building blocks in place for another good year. We have a solid order book that offers a buffer against the current business environment. And we have strong and long-term relationships with our customers, helping us to capture new business opportunities when the market recovery takes place.

Mika Saariaho
President & CEO

GUIDANCE STATEMENT FOR 2025

Raute's 2025 net sales are expected to be between EUR 190–220 million and comparable EBITDA to be between EUR 17–24 million.

BUSINESS ENVIRONMENT

The global demand for the end-user products of Raute's customers remained low due to the downturn in the construction markets. This has especially impacted the demand for softwood plywood. Declining interest rates have not yet had a positive impact on the housing market.

The demand for hardwood plywood and LVL (laminated veneer lumber) has remained more stable, and the demand for special applications in niche market segments like LNG (liquid natural gas) vessels has strengthened the demand for birch plywood. The European birch plywood market demand is also supported by the EU sanctions against the entry of Russian birch plywood into the European market.

The presidential election in the USA postponed certain investment decisions of Raute's North American customers, and that impact is still visible. Public statements regarding new tariffs to be imposed by the US administration have caused additional instability in the market. The war in Ukraine continues to impact the market sentiment in Europe, and the increased geopolitical tension is causing turbulence in the Asia-Pacific region and China.

Overall, the recent developments have had a negative impact on the investment activity of Raute's customers worldwide. Our customers continue to be in a wait-and-see mode in relation to making firm investment decisions. It now seems that a wider recovery in Raute's markets is postponed well into 2025.

FINANCIAL PERFORMANCE OCTOBER–DECEMBER 2024

Order intake and order book

The total order intake was EUR 50 million (118) and included after-sales services, modernizations, upgrades and individual value-adding machinery and analyzers for veneer, plywood and LVL production. The order book remained on a solid level and amounted to EUR 184 million (266) at the end of the period.

Order intake is composed of 75% (85) from Europe, 10% (12) from North America, 4% (2) from Asia–Pacific and 11% (1) from South America. Strong fluctuation in the distribution of new orders between the various markets and quarters is typical for a project-focused business. Services continued to have a strong order intake in the fourth quarter.

Net sales

Net sales amounted to EUR 56.5 million (45.2), showing an increase of 24.9% from the comparison period. This was driven by the continued solid progress in project deliveries in the Wood Processing business and high demand in the Services business.

Sales increased by 41.4% in Wood Processing and 12.7% in Services, while decreased by 35.9% in Analyzers.

Europe accounted for 74% (33) of net sales, North America for 16% (33), South America for 5% (24), Asia–Pacific for 5% (4) and Russia for 0% (6). Russia's share of net sales during the comparison period was based on the adjustments from renegotiations with customers and the limits set by the sanctions.

Result and profitability

Comparable EBITDA was EUR 5.1 million (2.7) and comparable EBITDA margin was 9.1% (5.9). The increase was driven by improved efficiency through higher volumes.

Comparable EBITDA improved in Wood Processing, while declined in Services and Analyzers.

EBITDA was EUR 4.8 million (2.0). Items affecting comparability (IACs) in EBITDA totaled EUR 0.3 million (-0.7).

The operating profit was EUR 3.5 million (0.7).

Net financial items were EUR 0.3 million (-0.1), where the increase was primarily driven by higher interest income.

The result before taxes was EUR 3.8 million (0.5). The result for the reporting period was EUR 3.0 million (0.7), earnings per share were EUR 0.54 (0.09) and diluted earnings per share were EUR 0.53 (0.09).

FINANCIAL PERFORMANCE JANUARY–DECEMBER 2024

Order intake and order book

The total order intake was EUR 121 million (315) and included an order worth EUR 20 million from Latvian AmberBirch for the technology delivery of a birch veneer production plant expansion.

Order intake is composed of 67% (65) from Europe, 19% (15) from North America, 5% (2) from Asia–Pacific and 9% (19) from South America.

Net sales

Net sales amounted to EUR 204.6 million (145.4), showing an increase of 40.7% from the comparison period. This was driven by the solid progress in project deliveries in the Wood Processing business and high demand in the Services business.

Sales increased by 59.3% in Wood Processing and 27.5% in Services, while decreased by 23.4% in Analyzers.

Europe accounted for 56% (40) of net sales, North America for 22% (30), South America for 19% (15), Asia–Pacific for 3% (6) and Russia for 0% (9). During the comparison period, Russia's share of net sales was based on the adjustments from renegotiations with customers and the limits set by the sanctions.

Result and profitability

Comparable EBITDA was EUR 19.8 million (9.3) and comparable EBITDA margin was 9.1% (6.4). The increase was driven by improved efficiency through higher volumes as well as the control of fixed costs.

Comparable EBITDA improved in Wood Processing and Services, while declined in Analyzers.

EBITDA was EUR 19.1 million (6.8). Items affecting comparability (IACs) in EBITDA totaled EUR 0.7 million (2.5).

The operating profit was EUR 13.7 million (1.9).

Net financial items were EUR 1.4 million (-0.1), where the increase was primarily driven by higher interest income.

The result before taxes was EUR 15.1 million (1.8). The result for the reporting period was EUR 12.1 million (1.4), earnings per share were EUR 1.96 (0.22) and diluted earnings per share were EUR 1.90 (0.22).

BUSINESS UNIT REVIEWS

Wood Processing

EUR million	Q4/2024	Q4/2023	Change, %	2024	2023	Change, %
Net sales	41.1	29.1	41.4%	147.2	92.4	59.3%
Comparable EBITDA	3.3	-0.1		11.4	-0.5	
Comparable EBITDA, %	8.1%	-0.4%		7.7%	-0.5%	

October–December 2024 compared with October–December 2023

Net sales increased by 41.4% to EUR 41.1 million (29.1). The increase was driven by solid progress in the deliveries of the order book.

Comparable EBITDA amounted to EUR 3.3 million (-0.1) as a result of improved efficiency through higher volumes.

January–December 2024 compared with January–December 2023

Net sales increased by 59.3% to EUR 147.2 million (92.4). The increase was driven by solid progress in the deliveries of mill-sized orders as well as other smaller projects. The comparison period was negatively impacted by the implementation of the new ERP system at Raute's main plant in Lahti.

Comparable EBITDA amounted to EUR 11.4 million (-0.5) as a result of higher volumes and higher capacity utilization in all plants.

Services

EUR million	Q4/2024	Q4/2023	Change, %	2024	2023	Change, %
Net sales	11.6	10.3	12.7%	42.1	33.0	27.5%
Comparable EBITDA	1.3	1.5	-12.9%	6.9	4.9	42.0%
Comparable EBITDA, %	11.4%	14.7%		16.4%	14.7%	

October–December 2024 compared with October–December 2023

Net sales increased by 12.7% to EUR 11.6 million (10.3). Demand for services remained solid across all service operations, with particularly strong performance in spare parts and on-site services.

Comparable EBITDA was EUR 1.3 million (1.5). Profitability was positively impacted by the increased sales. Costs were temporarily higher, partly due to development work to support future growth.

January–December 2024 compared with January–December 2023

Net sales increased by 27.5% to EUR 42.1 million (33.0). Global demand for services remained strong, and all service business lines performed well, with Europe and North America being the strongest markets.

Comparable EBITDA was EUR 6.9 million (4.9). Profitability was positively impacted by the increased sales.

Analyzers

EUR million	Q4/2024	Q4/2023	Change, %	2024	2023	Change, %
Net sales	3.7	5.8	-35.9%	15.3	20.0	-23.4%
Comparable EBITDA	0.5	1.3	-62.7%	1.5	4.9	-68.5%
Comparable EBITDA, %	12.8%	22.0%		10.0%	24.3%	

October–December 2024 compared with October–December 2023

Net sales decreased by 35.9% to EUR 3.7 million (5.8). The decline was due to the low level of new orders in the previous quarters.

Comparable EBITDA was EUR 0.5 million (1.3). The decline was driven by lower sales, partly mitigated by efficiency improvements.

January–December 2024 compared with January–December 2023

Net sales decreased by 23.4% to EUR 15.3 million (20.0). The decline was due to the low level of new orders, especially in the modernization business.

Comparable EBITDA was EUR 1.5 million (4.9). The decrease in profitability was mainly due to lower sales. Profitability in the comparison period was also positively impacted by the release of provisions related to the winding down of Russian operations.

CASH FLOW AND FINANCING

Operating cash flow in January–December 2024 was EUR 14.1 (38.6) million. The cash flow during the comparison period was positively impacted by a change in net working capital. Cash flow from investment activities totaled EUR -2.4 (-4.4) million, and cash flow from financing activities was EUR -2.3 (6.4) million. Cash and cash equivalents amounted to EUR 57.5 (48.1) million at the end of the reporting period.

The Group's financial position has remained at a strong level. At the end of the reporting period, gearing was -104.4% (-102.7) and the equity ratio was 55.2% (50.2).

Interest-bearing net liabilities amounted to EUR -51.9 million (-39.4) at the end of the reporting period.

The company has a credit facility of EUR 5 million. At the end of the reporting period, the new facility was not in use.

Capital expenditure

Capital expenditure in January–December 2024 totaled EUR 2.8 million (4.5) and accounted for 1.4% (3.1) of net sales.

EVENTS DURING THE REPORTING PERIOD

Raute signs a full-scope service agreement with Paged Eesti

On February 2, 2024, Raute Corporation announced a service agreement with Paged Eesti OÜ, Estonia, part of Paged Group.

Under the contract, Raute will take full maintenance responsibility for the production machinery including consumables, spare parts, and small upgrades. Paged Eesti's maintenance team of 19 people is transferred to Raute's services team. Founded over 90 years ago, Paged is one of the five largest plywood manufacturers and a significant producer of wooden chairs in the European Union.

Raute receives a EUR 20 million order from Latvia

On February 20, 2024, Raute announced an order worth EUR 20 million from Latvian AmberBirch SIA for the technology delivery of a birch veneer production plant expansion.

The order for Raute's technology includes all main production processes of veneer production: a log handling line, veneer

peeling line, and veneer drying and grading line, visual and moisture analyzers with an extensive service package and Mill-SIGHTS MIS software. The lines are of the latest, most automated R7-Series technologies. Engineering work for the plant is already ongoing, and the ordered machinery and equipment will be delivered between the end of 2024 and the beginning of 2025.

Raute initiates change negotiations on possible temporary layoffs

On September 3, 2024, Raute announced that it will initiate change negotiations on possible temporary layoffs of up to 90 days in the Analyzers and Wood Processing business units in Finland. The potential temporary layoffs were to be implemented in the remaining months of 2024 and the first half of 2025. Raute's market environment in 2024 had been challenging in the Analyzers and Wood Processing business units, and thus the new order intake had been at a modest level during 2024.

Temporary layoffs were implemented in certain parts of the delivery organization during the fourth quarter of 2024. As a result of good order intake in the fourth quarter, Raute decided in February to terminate further temporary layoffs in Wood Processing business unit in the first half of 2025. In Analyzers the need for temporary layoffs is still under consideration. The extent and duration of temporary layoffs depends on the development of the new order intake.

The composition of Raute's Shareholders' Nomination Board

On September 3, 2024, Raute announced the composition of the Shareholders' Nomination Board. Pekka Suominen (directly and indirectly by proxies), Göran Sundholm and Kustaa Poutiainen (appointed by Stephen Industries Inc.) were appointed to Raute Corporation's Shareholders' Nomination Board. Laura Raitio, the Chair of the Board of Directors of Raute, serves as an expert in the Nomination Board without being a member.

According to the charter of the Shareholders' Nomination Board, the Chairperson of the Board of Directors requested Raute's three largest shareholders as of August 31, 2024, to appoint a member to the Nomination Board. The third, the fourth and the fifth largest shareholders decided to waive their right to nominate a member to the Nomination Board.

Raute's fully owned subsidiary Hiottu Oy merged into Raute Corporation

On January 8, 2025, Raute announced that the company's fully owned subsidiary Hiottu Oy was merged into Raute Corporation on December 31, 2024. Raute acquired 80 percent of the shares of Hiottu Oy in 2020 and redeemed the remaining 20 percent in 2023. Hiottu has brought strong digitalization expertise to Raute, especially in machine vision and AI solutions. The objective of the merger was to simplify the Group structure to increase business efficiency.

RESEARCH AND DEVELOPMENT COSTS

Raute is a leading technology supplier for the plywood and LVL industries and focuses strongly on the development of increasingly efficient, productive, safe, and environmentally friendly manufacturing technology and supporting measurement and machine vision applications. New opportunities provided by digitalization are also an essential part of the R&D activities.

In January–December 2024, the Group's research and development costs amounted to EUR 5.3 million (5.2), representing 2.6% of net sales (3.6).

PERSONNEL AND OCCUPATIONAL SAFETY

At the end of the reporting period, the Group's headcount was 783 (754). Personnel outside of Finland accounted for 29.5% (32.8) of all employees. In full-time-equivalent terms, the average number of employees during the reporting period was 740 (749).

Occupational safety continues to be the focus of the management, and safety-related metrics have demonstrated a longer-term downward trend. In January–December 2024, there were 9 (11) lost-time injuries. The accident frequency (LTIF, rolling 12 months) was 6.0, decreasing from the 2023 level of 7.9. Raute has an ongoing global multi-year safety program to take the company's safety culture and performance to the next level.

CHANGES IN THE EXECUTIVE BOARD

On January 26, 2024, Markus Sirviö was appointed Executive Vice President, Analyzers business unit. His predecessor Jani Roivainen was appointed Executive Vice President, Wood Processing business unit, as of January 1, 2024.

Raute Group's Executive Board and the members' areas of responsibility on December 31, 2024:

Mika Saariaho, President and CEO;

Jani Roivainen, Executive Vice President, Wood Processing – Wood Processing business unit;

Markus Sirviö, Executive Vice President, Analyzers – Analyzers business unit;

Kurt Bossuyt, Executive Vice President, Services – Services business unit;

Jari Myyriläinen, Chief Commercial Officer (CCO) – Sales & marketing, commercial excellence;

Tarja Moilanen, Chief People Officer (CPO) – Human resources, people development, health & safety;

Ville Halttunen, Chief Financial Officer (CFO) – Finance, ICT, IR, ESG, other business support

STRATEGY AND FINANCIAL TARGETS

Raute – Making Wood Matter

Raute aims to grow Services concept and strengthen offering in Analyzers and Wood Processing with innovative production solutions and models, as well as data and digital tools in the global market for veneer, plywood and LVL production technologies.

Our aim is to accelerate growth by expanding Raute's portfolio into new wood products segments, especially through digital and analytical solutions and new service concepts. Our commitment is to lead the industry towards a more sustainable future in engineered wood products.

We have integrated sustainability as a fundamental aspect into our operations, balancing economic, social, and environmental considerations in our decision-making processes. Our unwavering principles of safety, ethical conduct, and diversity and inclusion guide us on our journey to generate growth for all our stakeholders with high ESG standards and deliver a lasting positive impact on nature and society.

Raute's new financial targets for 2028 aligned with the strategy are:

- Net sales 250 MEUR, including both organic and inorganic growth
- Services and Analyzers relative share of net sales 40% of the Group
- Comparable EBITDA margin 12% on average over cycle
- Capital structure: Equity ratio over 40%

Raute aims to pay a stable and sustainable dividend over different market conditions.

SHARES AND SHARE CAPITAL

Raute Corporation's shares are listed on Nasdaq Helsinki Ltd. The trading code is RAUTE. All shares carry one vote and have equal voting rights in General Meetings.

On December 31, 2024, Raute's share capital amounted to EUR 8.3 million and the total number of shares totaled 6,122,679 (6,122,679 on December 31, 2023).

The number of shareholders totaled 6,533 at the end of the reporting period (6,275 on December 31, 2023). On December 31, 2024, Raute and its subsidiaries held 96,011 (96,638) own shares for reward purposes, corresponding to 1.6% (1.6) of all outstanding shares.

Share trading

Share trading volume in January–December 2024 totaled 1,151,403 (993,127) shares, corresponding to EUR 13.9 (9.4) million. The highest trading price was EUR 14.00 and the lowest was EUR 9.88. The closing price at the end of the review period was EUR 13.10, and the market value based on the closing price was approximately EUR 80.2 million.

Share-based incentive plans

On February 15, 2024, Raute's Board of Directors decided on the commencement of a long-term incentive plan for the Group's senior management and selected key persons. The decision includes a Performance Share Plan ("PSP") as the main structure and a restricted Share Plan ("RSP") as a complementary structure. The PSP 2024–2026 began at the start of 2024

and covers an earnings period of three years, with two performance indicators applied. The first performance indicator is the EBITDA, and its weight is 60 percent. The second performance indicator is the net sales target, with a weight of 40 percent. The possible rewards will be paid after the three-year plan ends and the financial statements have been completed, in spring 2027, provided that the performance targets set by the Board of Directors have been achieved. Total number of shares allocated from the PSP 2024–2026 is 53,350 shares at the end of 2024.

The RSP consists of annually commencing individual share plans, each comprising a retention period with an overall length of three years. The RSP plan, covering the years 2024–2026, commenced in the beginning of the year 2024. The aggregate maximum number of shares which may become payable based on the RSP 2024–2026 is 68,000 shares (referring to gross reward from which the applicable payroll tax is withheld). The rewards payable based on the RSP will, at the company's choice, be paid either in shares of Raute or in cash based on the value of the share reward at the time of payment. The maximum value of the reward payable to the participants based on the RSP is limited by a cap which is linked to Raute's share price development with a multiplier set by the company. No allocations have been made from the RSP 2024–2026 program at the end of 2024.

GOVERNANCE

Annual General Meeting 2024

Raute Corporation's Annual General Meeting was held in Lahti on April 4, 2024. The Annual General Meeting discussed and decided on the matters as well as elected the Board members and auditors set out in the Articles of Association of Raute Corporation and the notice to the Annual General Meeting 2024.

Further details and the full release on the resolutions are available at [Decisions of Raute Corporation's Annual General Meeting 2024 - Raute](#).

Establishment of Audit and People Committees

On May 3, 2024, Raute announced that its Board of Directors had decided to establish an Audit Committee and a People Committee to support the work of the Board of Directors. In appointing the members of the committees, the Board of Directors has considered the expertise and experience required for the task.

At its constitutive meeting, the Board of Directors elected Mikko Kettunen as the Chair of the Audit Committee, and Jenni Virnes, Joni Bask and Julius Manni were elected as members of the Audit Committee.

Laura Raitio was elected as the Chair of the People Committee and Ari Harmaala and Ari Piik as members of the People Committee.

PROPOSAL FOR THE DISTRIBUTION OF PROFITS

Raute aims to pay a stable and sustainable dividend over different market conditions.

On December 31, 2024, the parent company Raute Corporation's distributable funds amounted to EUR 41,216,201.46. The Board of Directors proposes to the Annual General Meeting, to be held on April 15, 2025, that a dividend of EUR 0.55 per share be paid for the financial year January 1–December 31, 2024.

EVENTS AFTER THE REPORTING PERIOD

Charges against a member of the Board of Directors of Raute in a Ramirent Oyj related matter have been dropped

On January 10, 2025, Raute announced it had received information that the public prosecutor has decided to drop charges related to suspected securities markets offences against Laura Raitio, who is a member of the Board at Raute Corporation. Raitio was a member of the Board of Directors at Ramirent Oyj during the period referred to in the charges in 2019.

The matter did not relate to Raute Corporation nor has it had an effect on the work of the Raute Board. Raute had initially communicated about the matter on April 3, 2024.

Proposals by the Shareholders' Nomination Board

On January 23, 2025, the Shareholders' Nomination Board proposed to the Annual General Meeting convening on April 15, 2025, that Raute's Board of Directors would consist of seven members.

The Nomination Board proposes that Laura Raitio, Licentiate of Science (Technology), be re-elected as the Chair of the Board of Directors and Joni Bask, M.Sc. (Tech.), be re-elected as the Vice Chair of the Board of Directors. It is proposed that Ari Harmaala, M.Sc. (Eng.), Mikko Kettunen, M.Sc. (Econ.), Julius Manni, M.Sc. (Econ.), Ari Piik, M.Sc. (Econ.), and Jenni Virnes, M.Sc. (Eng.), be re-elected as members of the Board of Directors.

All candidates have given their consent to being elected to the positions.

The Nomination Board proposes that the remuneration of the members of the Board of Directors be revised so that the Chair of the Board of Directors receives EUR 55,000 and the members of the Board of Directors EUR 27,000 for the term of office, as well as the following remuneration for committee work:

- Meeting fee for committee work to the Chair of the Audit Committee EUR 1,000 per meeting
- The meeting fee for the chair of other possible committees and committee members is EUR 500 per meeting.

Reimbursement of expenses shall be paid in accordance with the company's current travel policy.

The Nomination Board proposes to the Annual General Meeting that in future a meeting fee of EUR 500 per meeting be paid for the work of the Nomination Board. This requires an amendment to the Charter of the Nomination Board.

KEY BUSINESS RISKS

Changes in the global economy and financial markets may have a negative impact on Raute's operations, performance, financial position, and sources of capital.

Raute is subject to geopolitical and macroeconomic conditions, where significant cost fluctuations and changes in

interest rates may give cause to economic downturn. Such a downturn would likely impact Raute's operations and reduce the underlying demand.

Potential trade tariffs and escalation of trade war pose a risk for Raute as a company serving customers globally. Raute has production units globally in Europe, the United States, Canada and China, which reduces the impact of potential trade tariffs.

The bulk of Raute's business operations consists of project deliveries, which expose the company to risks caused by customer-specific customized solutions related to each customer's end product, production methods or raw materials. At the quotation and negotiation phase, the company takes risks relating to the promised performance and estimates of implementation costs. Other risks for Raute are related to inflation and availability of raw materials, components, and freight. Also, union strikes pose a short-term risk for Raute.

Raute's business and products can be affected directly or indirectly by legislation or other regulation such as sanctions. It is also possible that Raute is subject to litigation. At the end of 2023, Raute terminated all remaining Russian project agreements. Currently, Raute is in the process of closing its subsidiary Raute Service LLC. However, Raute is still vulnerable to changes in regulation, sanctions, and financial transactions, which may extend the closing process.

Raute is implementing a new company-wide ERP system, which has a direct impact on Raute's daily operations and financial management. The ERP system has been implemented in Finland. Global roll-outs are planned to continue in 2025. Delays in the roll-out of the system or possible challenges in migrating data to new ERP systems could result in cost overruns for the ERP system implementation, as well as disruptions in the customer delivery projects, also resulting in deteriorating customer relationships.

The company's IT systems may be affected by cyber security attacks, malfunctions, outages or failures. These can lead to significant disruptions in the company's business, have a material adverse effect on its reputation, and cause unexpected costs.

Raute's investments in the product development of new technologies are significant and involve the risk that a given project will not lead to a technologically or commercially acceptable solution.

Raute has a strategy and related financial targets that aim for significant growth and profitability improvement by 2028. The company faces the risk that the execution of the strategy is not successful within the set timeline or that the set targets cannot be met. Raute may also experience increasing competitive pressures while executing its strategy.

Raute is exposed to the risk of losing key personnel and difficulties in hiring new talent to address new business challenges.

The most significant financing risks in the Group's business operations are default risks and currency risks related to counterparties. The Group is also exposed to liquidity, refinancing, interest rate and price risks.

RAUTE CORPORATION
Board of Directors

Raute Corporation's Board of Directors has approved this financial statements release for January 1–December 31, 2024 to be published. According to the Finnish Companies Act, shareholders may approve or reject the financial statements at the Annual General Meeting arranged after the statements have been issued. The Annual General Meeting also has the opportunity to make changes to the financial statements.

The financial statements release has been prepared in accordance with standard IAS 34. The presented figures have not been audited.

CONSOLIDATED STATEMENT OF INCOME

EUR 1,000	1.10.–31.12. 2024	1.10.–31.12. 2023	1.1.–31.12. 2024	1.1.–31.12. 2023
NET SALES	56 476	45 223	204 583	145 416
Change in inventories of finished goods and work in progress	-3 113	1 830	-2 538	-478
Other operating income	67	363	123	641
Materials and services	-24 628	-22 287	-100 071	-63 695
Employee benefits expense	-16 617	-15 861	-59 514	-52 246
Depreciation and amortization	-1 332	-1 329	-5 404	-4 917
Other operating expenses	-7 360	-7 282	-23 460	-22 860
Total operating expenses	-49 937	-46 759	-188 449	-143 717
OPERATING RESULT	3 493	656	13 720	1 863
% of net sales	6.2	1.5	6.7	1.3
Financial income	436	-108	2 102	940
Financial expenses	-168	-18	-688	-1 008
Financial expenses, net	268	-125	1 415	-67
RESULT BEFORE TAX	3 761	531	15 134	1 795
% of net sales	6.7	1.2	7.4	1.2
Income taxes	-809	133	-3 024	-445
RESULT FOR THE PERIOD	2 952	666	12 111	1 350
% of net sales	5.2	1.5	5.9	0.9
Result for the period attributable to Equity holders of the Parent company	2 952	666	12 111	1 350
Earnings per share for profit attributable to Equity holders of the Parent company, EUR				
Undiluted earnings per share	0.54	0.09	1.96	0.22
Diluted earnings per share	0.53	0.09	1.90	0.22

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	1.10.–31.12. 2024	1.10.–31.12. 2023	1.1.–31.12. 2024	1.1.–31.12. 2023
RESULT FOR THE PERIOD	2 952	666	12 111	1 350
Other comprehensive income items				
Items that will not be reclassified to profit or loss				
Changes in the fair value of financial assets att fair value through other comprehensive income	-	-	-219	-260
Items that may be subsequently reclassified to profit or loss				
Hedging reserve, hedge accounting	-382	373	-376	19
Exchange differences on translating foreign operations	279	-8	72	-450
Income taxes related to these items	-	-	44	52
Comprehensive income items for the period, net of tax	-103	-365	-479	-639
COMPREHENSIVE RESULT FOR THE PERIOD	3 055	1 031	11 632	711
Comprehensive profit for the period attributable to				
Equity holders of the Parent company	3 055	1 031	11 632	711

CONSOLIDATED BALANCE SHEET

EUR 1,000	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Goodwill	1 714	1 714
Other intangible assets	9 919	11 035
Property, plant and equipment	9 325	9 600
Right of use assets	5 800	6 869
Other financial assets	113	366
Deferred tax assets	3 217	5 566
Total non-current assets	30 088	35 151
Current assets		
Inventories	23 505	26 369
Accounts receivables and other receivables	24 863	25 779
Income tax receivable	42	1
Cash and cash equivalents	57 503	48 105
Total current assets	105 913	100 254
TOTAL ASSETS	136 001	135 405

CONSOLIDATED BALANCE SHEET

EUR 1,000	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
Equity attributable to Equity holders of the Parent company		
Share capital	8 256	8 256
Own shares	-950	-950
Fair value reserve and other reserves	19 421	19 526
Exchange differences	613	541
Retained earnings	7 240	6 678
Result for the financial year	12 111	1 350
Total equity attributable to Equity holders of the Parent company	46 692	35 401
Convertible junior loan	3 000	3 000
Total equity	49 692	38 401
Non-current liabilities		
Deferred tax liability	46	33
Lease liability	4 267	5 334
Provisions	424	563
Total non-current liabilities	4 738	5 930
Current liabilities		
Provisions	2 195	1 783
Current interest-bearing liabilities	-	-
Lease liability	1 349	1 289
Current advance payments received	46 007	58 860
Income tax liability	1 687	1 974
Trade payables and other liabilities	30 331	27 168
Total current liabilities	81 571	91 074
Total liabilities	86 309	97 004
TOTAL EQUITY AND LIABILITIES	136 001	135 405

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000

1.1.–31.12.2024

1.1.–31.12.2023

CASH FLOW FROM OPERATING ACTIVITIES

Proceeds from customers	189 845	179 455
Other proceeds from operating activities	123	0
Payments to suppliers and employees	-175 841	-141 980

Cash flow before financial items and taxes

Interest paid from operating activities	50	-75
Dividends received from operating activities	360	416
Interest received from operating activities	1 602	823
Other financing items from operating activities	-1 109	-554
Income taxes paid from operating activities	-961	543

Net cash flow from operating activities (A)

14 071 38 628

CASH FLOW FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment and intangible assets	-2 799	-4 486
Proceeds from sale of property, plant and equipment and intangible assets	386	60

Net cash flow from investing activities (B)

-2 413 -4 426

CASH FLOW FROM FINANCING ACTIVITIES

Directed share issue and rights issue		13 944
Convertible junior loan		3 000
Expenses for share issues and junior loan	-350	-1 631
Repurchase of own shares	-43	-950
Proceeds from current borrowings		-6 729
Repayments of current borrowings		-1 284
Repayments of lease liability	-1 289	-
Dividends paid	-603	-

Net cash flow from financing activities (C)

-2 285 6 350

Net change in cash and cash equivalents (A+B+C)

9 373 40 552

increase (+)/decrease (-)

Cash and cash equivalents at the beginning of the financial year*

48 105 7 618

Net change in cash and cash equivalents

9 373 40 552

Effects of exvhnage rate changes on cash

26 -65

Cash and cash equivalents at the end of the financial year*

57 503 48 105

*Cash and cash equivalents comprise cash and bank receivables, which will be due within the following three months' period.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Invested non-restricted equity reserve	Own shares	Other reserves	Exchange differences	Retained earnings	To the equity holders of the Parent company	Convertible junior loan	TOTAL EQUITY
EQUITY at Jan. 1, 2024	8 256	18 205	-950	1 321	541	8 028	35 401	3 000	38 401
Comprehensive result for the financial year									
Result for the financial year	-	-		-	-	12 111	12 111		12 111
Changes in the fair value of financial assets at fair value through other comprehensive income				-219			-219		-219
Hedging reserve				-376			-376		-376
Exchange differences on translating foreign operations				-165	72	166	72		116
Income taxes related to these items				44			44		0
Total comprehensive result for the period	0	0		-716	72	12 276	11 632		11 632
Transfer of gain on disposals of equity investments at fair value through other comprehensive income to retained earnings	-	-		-	-	-	-		-
Convertible junior loan						-350	-350		-350
Transactions with owners									
Share rewards		53		611			664		664
Repurchase of own shares		-53					-53		-53
Dividends paid						-603	-603		-603
Total transactions with owners	0	0		611	0	-953	-342		-342
EQUITY at Dec. 31, 2024	8 256	18 205	-950	1 216	613	19 351	46 692	3 000	49 692

COMPARISON PERIOD

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Invested non-restricted equity reserve	Own shares	Other reserves	Exchange differences	Retained earnings	To the equity holders of the Parent company	Convertible junior loan	TOTAL EQUITY
EQUITY AT Jan. 1, 2023	8 256	5 711	0	1 034	939	6 956	22 897		22 897
Comprehensive result for the financial year									
Result for the financial year						1 350	1 350		1 350
Other comprehensive income items:									
Changes in the fair value of financial assets at fair value through other comprehensive income				-260			-260		-260
Hedging reserve				19			19		19
Exchange differences on translating foreign operations				-52	-398		-450		-398
Income taxes related to these items				52			52		0
Total comprehensive items after taxes	0	0		-241	-398	0	-639		-639
Total comprehensive result for the period	0	0		-241	-398	1 350	711		711
Transfer of gain on disposals of equity investments at fair value through other comprehensive income to retained earnings									
Convertible junior loan						-278	-278	3 000	2 722
Transactions with owners									
Net proceeds from directed share issue and rights issue		12 494					12 494		12 494
Share rewards				527			527		527
Repurchase of own shares			-950				-950		-950
Dividends paid							0		0
Total transactions with owners	0	12 494	-950	527	0	-278	11 793	3 000	14 793
EQUITY at Dec. 31, 2023	8 256	18 205	-950	1 321	541	8 028	35 401	3 000	38 401

NOTES TO THE FINANCIAL STATEMENTS RELEASE

Basic information

Raute Group is a globally operating technology and service company serving the wood products industry, with core competence in selected wood products manufacturing processes. Raute's customers are companies operating in the wood products industry that manufacture veneer, plywood, LVL and sawn timber.

Raute's full-service concept is based on product life-cycle management and includes project deliveries and technology services. Raute's technology offering covers machinery and equipment for the customer's entire production process. In addition to a broad range of machines and equipment, Raute's solutions cover technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations as well as consulting, training, reconditioned machinery and digital services.

Raute Group's parent company, Raute Corporation, is a Finnish public limited liability company established in accordance with Finnish law (Business ID FI01490726). Its shares are quoted at Nasdaq Helsinki Ltd, under Industrials. Raute Corporation is domiciled in Lahti. The address of its registered office is Rauteitie 2, 15550 Nastola, Finland, and its postal address is P.O. Box 69, 15551 Nastola, Finland.

All the figures presented at the release are in thousands of euros, unless otherwise stated. Due to the rounding of the figures in the financial statement tables, the sums of figures may deviate from the total presented in the table. Figures in parentheses refer to the corresponding figures in the comparison period.

Accounting principles

Raute Corporation's Financial statements release for January 1–December 31, 2024, has been prepared in accordance with standard IAS 34 Interim Financial Reporting.

The Financial statements release does not contain full notes or other information presented in the financial statements. Raute Corporation's financial statements with full notes will be published during week 12.

Raute Corporation's Financial statements release for January 1–December 31, 2024, has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations released accepted for application in the European Union.

When preparing the financial statements release in compliance with International Financial Reporting Standards, the company management has made estimates and assumptions. In addition, the management has used discretion in the selection and application of accounting principles for the reporting period. The management's estimates have been based on the best view at the time of the financial statements release, and they comprise risks and uncertainties, therefore actual results may differ from these estimates.

IFRS standards that have been published and will be valid in future financial periods

Raute Corporation has adopted the new IFRS accounting standards and interpretations related to its operations that entered into force during the financial year. The IFRS accounting standards that entered into force in 2024 and their amendments did not have a material impact on the Group's income statement or financial position or presentation of the financial statements.

IFRS18 Presentation and Disclosure in Financial Statements will be applied from the 1st of January 2027 onwards.

Events during the financial year

On January 12, 2024, the Shareholders' Nomination Board proposed to the Annual General Meeting 2024 that Raute's Board of Directors would consist of seven members. The Nomination Board proposed that Laura Raitio would continue to be elected as the Chair of the Board of Directors and Joni Bask would be elected as the Vice Chair of the Board of Directors. It was proposed that Ari Harmaala and Ari Piik to be re-elected as members of the Board of Directors, and Mikko Kettunen, Julius Manni and Jenni Virnes to be elected as new members of the Board of Directors.

On January 26, 2024, the company announced the appointment of Markus Sirviö as Executive Vice President, Analyzers business unit and member of the Executive Board of Raute Corporation as of January 26, 2024.

On February 2, 2024, Raute announced a service agreement with Paged Eesti OÜ, Estonia, part of Paged Group. Under the contract, Raute will take the full maintenance responsibility for the production machinery including consumables, spare parts, and small upgrades. Paged Eesti's maintenance team of 19 people is transferred to Raute services team.

On February 15, 2024, the company announced that Raute's Board of Directors have decided on the commencement of a long-term incentive plan for the Group's senior management and selected key persons. More information on page 25.

On February 20, 2024, Raute announced that it had signed a contract worth EUR 20 million with AmberBirch, SIA of Latvia for the technology delivery of a birch veneer production plant expansion of 60 000 m³/a capacity. The order for Raute's technology includes all main production processes of veneer production: log handling line, veneer peeling line, and veneer drying and grading line, visual- and moisture analyzers with extensive service package and MillSIGHTS MIS-software. The lines are of the latest, most automated R7-Series technologies.

On April 3, 2024, Raute announced that the public prosecutor has decided to press charges related to suspected securities markets offences against Laura Raitio, who is a member of the Board at Raute Corporation. Charges have been pressed against several people. Laura Raitio was a member of the Board of Directors at Ramirent Oyj during the period referred to in the charges, in 2019. According to the information that Raute has received, Laura Raitio denies the accusation of the prosecutor. The matter does not relate to Raute, and the charges do not influence the work of the Raute Board of Directors. The company monitors the progress of the proceedings and revisits the topic when the outcome of the proceedings has been determined at the latest.

The Annual General Meeting of Raute Corporation was held on April 4, 2024. Details and the full release on the resolutions are available at Decisions of Raute Corporation's Annual General Meeting 2024 – Raute ([link](#)).

On May 3, 2024, Raute Corporation's Board of Directors announced the decision to establish an Audit Committee and a People Committee to support the work of the Board of Directors. In appointing the members of the committees, the Board of Directors considered the expertise and experience required for the task. At its constitutive meeting, the Board of Directors elected Mikko Kettunen as the Chair of the Audit Committee and Jenni Virnes, Joni Bask and Julius Manni were elected as members of the Audit Committee. Laura Raitio was elected as a Chair of the People Committee and Ari Harmaala and Ari Piik as members of the People Committee.

On June 19, 2024, Raute Corporation updated its guidance regarding net sales and profitability. New guidance for 2024: Raute's 2024 net sales are expected to be between EUR 185–210 million and comparable EBITDA to be between EUR 13–17 million.

On August 16, 2024, Raute announced that the Board of Directors has approved a merger plan according to which the company's fully owned subsidiary Hiottu Oy will be merged into Raute Corporation. The merger is expected to take place on 31 December 2024.

On September 3, 2024, Raute announced that the company initiates change negotiations on possible temporary layoffs of up to 90 days in the Analyzers and Wood Processing business units in Finland.

On September 3, 2024, Raute announced the composition of the Shareholder's Nomination Board. The appointed members are Pekka Suominen (directly and indirectly by proxies), Göran Sundholm and Kustaa Poutiainen (appointed by Stephen Industries Inc.). Laura Raitio, the Chair of the Board of Directors of Raute, serves as an expert in the Nomination Board without being a member.

On October 22, 2024, Raute updated its guidance regarding net sales and profit. New guidance for 2024: Raute's 2024 net sales are expected to be between EUR 190–210 million and comparable EBITDA between EUR 17–21 million.

Events after the end of the financial year

On January 8, 2025, Raute announced that Hiottu Oy has merged into Raute Corporation on December 2024 as planned. The merge was announced on August 16, 2024.

On January 10, 2025, Raute announced that charges against a member of the Board of Directors of Raute in a Ramirent Oyj related matter have been dropped. According to the information that Raute Corporation has received, the public prosecutor has decided to drop charges related to suspected securities markets offences against Laura Raitio, who is a member of the Board at Raute Corporation. The matter did not relate to Raute Corporation nor have had an effect on the work of the Raute Board.

On January 23, 2025, the Shareholders' Nomination Board proposed to the Annual General Meeting 2025 that Raute's Board of Directors would consist of seven members. The Nomination Board proposed that Laura Raitio, Licentiate of Science (Technology), would continue to be elected as the Chair of the Board of Directors and Joni Bask, M.Sc. (Tech.), would continue to be elected as the Vice Chair of the Board of Directors. It is proposed that Ari Harmaala, M.Sc. (Eng.), Mikko Kettunen, M.Sc. (Econ.), Julius Manni, M.Sc. (Econ.), Ari Piik, M.Sc. (Econ.), and Jenni Virnes, M.Sc. (Eng.), be re-elected as members of the Board of Directors.

RELATED-PARTY TRANSACTIONS

Raute Group's related parties include the group's subsidiaries, group parent company's board members, group's CEO and group management. Group's related parties include also these persons' close family members and entities which are in their control or in common control. Compensation paid to related parties is presented in the following table:

EUR 1,000	2024	2023
Salaries and remunerations of the President and CEO Mika Saariaho, President and CEO as of Oct 1, 2022		
Salaries and other short-term employee benefits	486	306
Post-employment benefits	87	56
Share-based benefits	120	-
TOTAL	693	362
Remuneration of the Parent company's Board of Directors Members of the Board of Directors		
Raitio Laura, Chair of the Board of Directors	49	48
Mustakallio Mika, Vice-Chair until April 4, 2024	8	24
Bask Joni, Board member (Vice-Chair as of April 4, 2024)	26	24
von Essen Patrick, Board member until April 4, 2024	8	24
Harmaala Ari, Board member	25	24
Perttula Petri, Board member until April 4, 2024	8	24
Piik Ari, Board member	25	24
Kettunen Mikko, Board member as of April 4, 2024	20	-
Manni Julius, Board member as of April 4, 2024	18	-
Virnes Jenni, Board member as of April 4, 2024	18	-
TOTAL	205	192
Group Executive Board's employee benefits		
Salaries and other short-term employee benefits	1187	1072
Post-employment benefits	213	195
Share-based benefits	14	-
TOTAL	1414	1267

On December 31, 2024, **the Board of Directors, the Group's President and CEO and the Group's Executive Board** held altogether 125 185 shares which represented 2.0 percent of the company shares and the votes. The figures include the holdings of their own, close family members and control entities.

During the financial year no loans have been granted to the company's management. No pledges have been given or other commitments made on behalf of the company's management and shareholders

SEGMENT REPORTING

Raute Group's operations fall into three segments: Wood Processing, Services and Analyzers. The highest operational decision-maker responsible for allocating resources to the operating segment and evaluating its results is Raute Corporation's Board of Directors.

Wood Processing business unit includes Raute's core technology offering for veneer, plywood and LVL production. Delivery scope includes separate production equipment, modernizations, as well as full mill-scale projects, where Raute is a global market leader both in the plywood and LVL industries.

Analyzers business unit serves customers with Raute's latest measurement technology for sorting veneer, plywood and LVL, and special measurement equipment for sawn timber.

Services business unit focuses on Raute's full-service concept ranging from spare parts deliveries to regular maintenance, digital services and equipment upgrades.

Based on Raute's business model, nature of operations and management structure, the combined data of the three segments coincides with the entire group's data, i.e. the income statement items from revenue to comparable EBITDA are allocated to the reportable segments. Raute considers items that affect comparability to be material and items that differ from normal business, related to restructuring costs and ERP renewal costs, costs related to the controlled wind-down of operations in Russia, impairments, gains and losses on the sale of assets, transaction costs related to combining business operations, litigation and arbitration costs.

Raute Corporation's Board of Directors does not monitor the assets and liabilities of the segments on a segment-by-segment basis, so investments, assets and liabilities are presented only at the group level. Segment reporting follows the principles of preparing consolidated financial statements.

Allocation keys are used for the allocation of common costs between the reported segments, which are generally based on annual budgeted sales or expenses. The Raute Group's segments do not have inter-segment sales, but the sales is entirely from external customers..

EUR 1.000	1.10.-31.12. 2024	1.10.-31.12. 2023	1.1.-31.12. 2024	1.1.-31.12. 2023
SEGMENT INFORMATION				
Wood Processing				
Net sales	41 138	29 101	147 174	92 386
EBITDA	3 134	-606	10 931	-2 289
Comparable EBITDA	3 323	-126	11 351	-450
Services				
Net sales	11 601	10 297	42 091	33 024
EBITDA	1 261	1 370	6 767	4 440
Comparable EBITDA	1 322	1 518	6 905	4 863
Analyzers				
Net sales	3 736	5 825	15 317	20 006
EBITDA	430	1 205	1 425	4 629
Comparable EBITDA	478	1 283	1 529	4 859
SEGMENTS TOTAL				
Net sales	56 476	45 223	204 583	145 416
EBITDA	4 825	1 970	19 123	6 781
Comparable EBITDA	5 123	2 675	19 785	9 273

COMPARABLE EBITDA ACCORDING TO THE SEGMENT SPLIT

	1.10.-31.12.2024				1.10.-31.12.2023			
EUR 1,000	Wood Processing	Services	Analyzers	Group total	Wood Processing	Services	Analyzers	Group total
EBITDA	3 134	1 261	430	4 825	-606	1 370	1 205	1 970
Items affecting comparability	189	61	48	298	480	148	78	706
COMPARABLE EBITDA	3 323	1 322	478	5 123	-126	1 518	1 283	2 675

	1.1.-31.12.2024				1.1.-31.12.2023			
EUR 1,000	Wood Processing	Services	Analyzers	Group total	Wood Processing	Services	Analyzers	Group total
EBITDA	10 931	6 767	1 425	19 123	-2 289	4 440	4 629	6 781
Items affecting comparability	420	138	104	662	1 839	423	230	2 492
COMPARABLE EBITDA	11 351	6 905	1 529	19 785	-450	4 863	4 859	9 273

COMPARABLE EBITDA

MEUR	1.10.-31.12.2024	1.10.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Comparable EBITDA	5.1	2.7	19.8	9.3
Items affecting comparability:				
Costs related to controlled exit of Russian business	0.0	-0.3	-0.1	-0.4
Restructuring costs	0.0	0.0	0.0	-0.7
Costs related to new ERP system	-0.3	-0.4	-0.6	-1.4
Total items affecting comparability	-0.3	-0.7	-0.7	-2.5
EBITDA	4.8	2.0	19.1	6.8
Depreciations	-1.3	-1.3	-5.4	-4.9
Operating result	3.5	0.6	13.7	1.9
Financing expenses net	0.3	-0.1	1.4	-0.1
Result before tax	3.8	0.5	15.1	1.8

NET SALES ACCORDING TO THE SEGMENT SLIP

	1.10.-31.12.2024				1.10.-31.12.2023			
EUR 1 000	Wood Processing	Services	Analyzers	Total	Wood Processing	Services	Analyzers	Total
Net sales by market area								
EMEA (Europe and Africa excluding Finland)	24 254	3 328	705	28 287	8 994	2 668	1 074	12 736
EMEA (Finland)	10 971	1 094	1 597	13 663	83	1 207	708	1 998
NA (North America)	3 994	4 286	676	8 956	8 336	4 209	2 566	15 111
LAM (South America)	596	2 115	129	2 840	8 636	1 397	909	10 941
APAC (Asia-Pacific)	1 324	777	629	2 730	974	689	80	1 743
CIS (Russia)	-	-	-	-	2 078	128	487	2 693
TOTAL	41 138	11 601	3 736	56 476	29 101	10 297	5 824	45 223

	1.1.-31.12.2024				1.1.-31.12.2023			
EUR 1 000	Wood Processing	Services	Analyzers	Total	Wood Processing	Services	Analyzers	Total
Net sales by market area								
EMEA (Europe and Africa excluding Finland)	66 110	11 868	3 844	81 822	31 834	8 622	4 193	44 649
EMEA (Finland)	22 820	5 202	4 154	32 176	5 508	4 201	3 414	13 123
NA (North America)	26 475	15 806	3 567	45 849	25 175	12 801	6 004	43 980
LAM (South America)	29 752	5 876	2 234	37 861	14 324	4 319	2 576	21 218
APAC (Asia-Pacific)	1 741	3 144	1 577	6 462	4 708	2 267	2 040	9 015
CIS (Russia)	276	196	-58	413	10 837	815	1 778	13 430
TOTAL	147 174	42 091	15 317	204 583	92 386	33 024	20 006	145 416

NET SALES

Raute serves the wood products industry with a full-service concept based on technology solutions that cover the customer's entire production process and services. Raute's business consists of project deliveries and technology services. Project deliveries encompass projects from individual machine or production line deliveries to the deliveries of entire mill production process, covering all the required machines and equipments.

Additionally, Raute's full-service concept includes comprehensive technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations, as well as consulting, training, reconditioned machinery and digital services. Project deliveries and technology services related modernizations include sales of both products and services, therefore the split of group's net sales into purely product and service sales cannot be presented reliably.

Large mill or production line scale delivery projects can temporarily increase the share of an individual customer of the Group's net sales to more than ten percent. At the end of the financial year 2024, the Group had three customers, whose customized share of the Group's net sales exceeded ten percent.

EUR 1,000	Q4 2024		%	2024	%	Q4 2023		%	2023	%
Net sales by market area										
EMEA (Europe and Africa excluding Finland)	28 287	50		81 822	40	12 737	28		44 649	31
EMEA (Finland)	13 663	24		32 176	16	1 998	4		13 123	9
NA (North America)	8 956	16		45 849	22	15 111	33		43 980	30
LAM (South America)	2 840	5		37 861	19	10 942	24		21 218	15
APAC (Asia-Pacific)	2 730	5		6 462	3	1 743	4		9 015	6
CIS (Russia)	-	-		413	0	2 693	6		13 430	9
TOTAL	56 476	100		204 583	100	45 223	100		145 416	100

EUR 1,000

	2024	2023
Specification of net sales		
Performance obligations to be satisfied over time	155 647	103 791
Performance obligations to be satisfied at a point in time	48 936	41 626
TOTAL	204 583	145 416

EUR 1,000 euroa	1.10.–31.12. 2024	1.10.–31.12. 2023	1.1.–31.12. 2024	1.1.–31.12. 2023
RESEARCH AND DEVELOPMENT COSTS				
Research and development costs for the financial year*	-1 350	-1 485	-4 930	-4 716
Amortization of previously capitalized research and development costs	-168	-163	-666	-648
Development costs recognized as an asset in the balance sheet	129	59	255	149
Research and development costs recognized as an expense for the financial year	-1 389	-1 589	-5 341	-5 215
Impairments of capitalized development costs				
Research and development costs recognized as an expense for the financial year	-1 389	-1 589	-5 341	-5 215

*Research and development expenses consist of the expenses of numerous R&D projects that do not meet the criteria for activation

EUR 1,000	2024	2023
RIGHT-OF-USE ASSETS		
Book value at the beginning of the financial year	6 869	7 456
Exchange rate difference	102	-234
Increases	283	560
Disposals	-81	-47
Depreciation for the financial year	-1 373	-1 253
Reclassification between items	0	387
Book value at the end of the financial year	5 800	6 869

EUR 1,000	2024	2023
GOODWILL		
Goodwill at the beginning of the year	1 714	1 714
Increases	0	0
Total	1 714	1 714

EUR 1,000	31.12.2024	31.12.2023
OTHER INTANGIBLE ASSETS		
Acquisition cost at the beginning of the financial year	23 178	20 087
Exchange rate differences	5	-139
Deductions	-8	-36
Additions	1 139	3 265
Reclassification between items	-	-
Acquisition cost at the end of the financial year	24 314	23 178
Accumulated depreciation and amortization at the beginning of the financial year	-12 143	-10 699
Exchange rate differences	-5	139
Accumulated depreciation of deductions and transfers		-
Value decrease		-
Reclassification between items		-
Depreciation and amortization for the financial year	-2 247	-1 583
Accumulated depreciation and amortization at the end of the financial year	-14 395	-12 143
Book value of Other intangible assets, at the beginning of the financial year	11 035	9 388
Book value of Other intangible assets, at the end of the financial year	9 919	11 035
PROPERTY, PLANT AND EQUIPMENT		
Acquisition cost at the beginning of the financial year	68 121	67 357
Exchange rate differences	175	-450
Additions	1 661	1 221
Disposals	-236	-394
Reclassification between items	0	387
Acquisition cost at the end of the financial year	69 720	68 121
Accumulated depreciation and amortization at the beginning of the financial year	-51 652	-48 660
Exchange rate differences	-43	127
Reclassifications between items	8	0
Depreciation and amortization for the financial year	-2 910	-3 119
Accumulated depreciation and amortization at the end of the financial year	-54 597	-51 652
Book value of Property, plant and equipment, at the beginning of the financial year	16 469	18 698
Book value of Property, plant and equipment, at the end of the financial year	15 125	16 469

FINANCIAL ASSETS

Raute has a committed standby credit limit of 5.0 million euros and a total uncommitted bank guarantee limit of 68 million euros. During the second quarter of 2024, Raute extended its bank guarantee and credit limit facility agreement. After extension, the facility is valid until 2026, with one year extension option.

The overdraft limit was not in use at the period ending December 31, 2024.

The uncommitted guarantee limit consists of two guarantee limits of 20 million euros, one of which is available for domestic and the other for foreign projects, and of a project specific guarantee limit of 28 million euros.

The arrangement is secured by Raute Oyj's business mortgages in the amount of 104.1 million euros and real estate mortgages in the amount of 74.1 million euros. As collateral for the financing arrangement, Raute Corporation has pledged the shares of its Canadian subsidiary Raute Canada Ltd.

Covenants

The special conditions or covenants related to the financial indicators of the financing agreement are the minimum operating margin (minimum EBITDA) and equity ratio. The covenants are reported to the lender quarterly. If the covenant conditions are not met, the creditor can demand accelerated repayment of the limits in use and terminate the financing agreement. The covenant terms have been fulfilled during the financial year.

At the end of the reporting period December 31, 2024, the fair value of the financial assets categorized at fair value hierarchy level 3 was EUR 113 thousand. The item includes the investments in unquoted shares which have been classified as financial assets at fair value through other comprehensive income. Derivative contracts have been classified as financial assets and liabilities at fair value through profit or loss. The fair value of these derivative contracts is based on the price available from the market data, but instruments are not traded in an active market. At the end of the period, financial assets did not include derivative contracts, and the fair value of the derivative contracts classified as financial liability was EUR 279 thousand negative. The Group's interest-bearing liabilities include a lease liability amount of EUR 5 617 thousand at the end of the period.

EUR 1,000	2024	2023
FINANCIAL ASSETS		
Financial assets at the beginning of the period	48 105	7 618
Change in financial assets	9 373	40 552
Exchange rate differences from financial assets	26	-65
Financial assets at the end of the period	57 503	48 105

EUR 1,000	2024	2023
OTHER FINANCIAL ASSETS		
Unquoted share investments	113	365
Total	113	365

EUR 1,000	Carrying amount 31.12.2024	Carrying amount 31.12.2023
Carrying amounts of financial assets		
Financial assets at fair value through profit or loss		
- Derivative contracts	-	-
Financial assets at fair value through other comprehensive income		
- Unquoted share investments	113	365
Financial assets at amortized cost		
- Account receivables and other receivables	8 337	7 033
- Cash and cash equivalents	57 503	48 105
Total	65 952	55 503

EUR 1,000	Level 1	Level 2	Level 3	Total
Hierarchy levels				
Financial assets at fair value through other comprehensive income				
- Unquoted share investments	-	-	113	113
Financial assets at fair value through profit or loss				
- Derivative contracts	-	-	-	-
Total	-	-	113	113

Financial instruments at fair value are categorized according to standard. Instruments included in level 1 are traded in active markets. The fair values of these instruments are based on the quoted market prices at the balance sheet date. The fair value of the instruments included in level 2 is based on the price available from the market data but instruments are not traded in an active market. The fair value of the instruments included in level 3 is not based on the observable market data but is based on the estimates from the management.

EUR 1,000

	2024	2023
FINANCIAL LIABILITIES		
Non-current interest-bearing liabilities		
Lease liability	4 267	5 334
Total	4 267	5 344
Non-current interest-bearing liabilities		
Partial payments of financial loans	-	-
Lease liability	1 349	1 289
Total	1 349	1 289
FINANCIAL LIABILITIES TOTAL	5 616	6 623

The following table shows the carrying amounts of financial item which corresponds their fair value carried in the consolidated balance sheet.

	Carrying amount 31.12.2024	Carrying amount 31.12.2023
Carrying amounts of financial liabilities		
Financial liabilities at fair value through profit or loss		
- Derivative contracts	-	-24
Financial liabilities recognized at amortized cost		
- Financial loans	-	-
- Account limit	-	-
- Trade payables and other liabilities	13 138	11 734
- Accrued expenses and prepaid income	-	-
Total	13 138	11 710

EUR 1,000

	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss				
- Derivative contracts	-	-	-	-
Total	-	-	-	-

The fair value of the instruments included in the hierarchy level 2 is based on the price available from the market data but instruments are not traded in an active market.

EUR 1,000	31.12.2024	31.12.2023
DERIVATIVES		
Nominal values of forward contracts in foreign currency		
Hedge accounting		
- Related to the hedging of net sales	8 130	18 993
Derivatives which do not meet the criteria of hedge accounting		
- Related to financing	-	-2 715
Fair values of forward contracts in foreign currency		
Hedge accounting		
- Related to the hedging of net sales	-279	95
Derivatives which do not meet the criteria of hedge accounting		
- Related to financing	-	-24
- Related to the hedging of net sales	-	-

EUR 1,000	31.12.2024	31.12.2023
PLEDGED ASSETS AND CONTINGENT LIABILITIES		
Mortgage agreements		
Business and real estate mortgages as collateral for credit and guarantee limits	178 200	178 200
Total credit guarantee arrangement	178 200	178 200
Mortgage agreements on behalf of subsidiaries		
Financial loans	-	-
Other obligations	-	-
Other credit guarantee arrangements	-	-
Commercial bank guarantees on behalf of the Parent company and subsidiaries		
	32 112	12 047
Off-balance sheet leases		
Rental liabilities maturing within one year	323	274
Rental liabilities maturing in one to five years	308	307
Total	631	581

SHARE-BASED PAYMENTS

There are six valid long-term performance-based incentive plans for the Group's top management. The company decided on the launch of the latest share value based long-term performance incentive program for the Group's top management and selected key persons on February 15, 2024. The decision includes a Performance Share Plan ("PSP") as the main structure and a restricted Share Plan ("RSP") as a complementary structure. The purpose of the system is to align the goals of the owners and management to generate the company's value in the long term and to commit the company's management and key personnel to the company and to the achievement of the company's strategic goals.

The performance-based share reward system PSP 2024–2026 started at the beginning of 2024 and consists of a three-year earning period, to which two performance metrics are applied. The performance indicators are the operating margin (EBITDA) with a weight of 60 percent and the turnover targets with a 40 percent weight. The bonuses will be paid after the end of the three-year program and after the financial statements are completed in the spring of 2027, provided that the performance targets set by the board are achieved, either in Raute's shares or in cash, or a combination of these. The members of the Group's management team are entitled to participate in the PSP 2024–2026 program. The board is entitled to limit the remuneration paid from the long-term incentive system, if the remuneration exceeds the threshold value proportional to the key person's fixed gross annual salary. If the participant's employment or business relationship ends before the reward is paid, the reward will not be paid as a general rule. The maximum reward paid under the program corresponds to the value of approximately 53,000 of the company's shares. Total remuneration means the gross amount of remuneration before deduction of applicable withholding tax.

The conditional reward system RSP consists of individual conditional share reward programs that start every year, each of which can include a commitment period of three years in total. During the program, the company can promise fixed amount share bonuses to separately selected key personnel, including members of the Raute Group's management team, applying a commitment period of a maximum of three years. The share bonus is paid after the commitment period applicable to the respective individual share bonus offer. The company can, according to its choice, pay the promised share bonuses either as a one-time payment or in several installments within the three-year total duration of the program. According to the company's choice, the bonuses can be paid either in Raute's shares or in cash based on the value of the share bonus at the time of payment. Payment of the bonus requires that the recipient's employment or business relationship with Raute still continues at the time of payment of the bonus. Under the RSP, the amount of remuneration paid to participants is limited by a maximum value, which is linked to the development of Raute's share price based on the coefficient set by the company. The conditional share bonus system program RSP 2024–2026 starts at the beginning of 2024 and the maximum number of share bonuses is approximately 68,000 shares (meaning gross remuneration less applicable withholding tax). At the end of the financial year 2024, no allocations have been made for RSP 2024–2026.

In accordance with the ownership recommendation the company abides by, the members of the company's Executive Board are expected to accrue and, after attaining, to retain in their ownership an amount of the company's shares that equals, for the CEO, his/her gross annual fixed salary, and for the other Executive Board members, their six months' gross fixed salary. The members of the Executive Board are expected to use 50 per cent of the net bonus he/she receives from the plan to accrue his/her share ownership until such ownership meets the level recommended above. Share ownership accrues either by retaining ownership of bonuses received as shares or by acquiring shares through cash bonuses received under the plan.

During the financial year, the estimate of shares to be earned has been updated in accordance with the latest forecast. The impact of share-based incentive plans on the reporting period's result was EUR 611 (526) thousand. At the end of the reporting period, EUR 991 (526) thousand was allocated to the equity item from the share-based incentive plans in force.

Distribution of the profit for the financial year 2023

Raute Corporation's Annual General Meeting was held on April 4, 2024. The Annual General Meeting decided, according to the proposal of the Board of Directors, that a dividend of EUR 0.10 per share will be distributed for the financial year 1 January to 31 December 2023.

The Board of Directors' proposal for dividend distribution and measures concerning the result of 2024

The Board of Directors proposes to Raute Corporation's Annual General Meeting 2025, to be held on April 15, 2025, that a dividend of EUR 0.55 per share be paid for the financial year January 1–December 31, 2024.

	2024	2023
NUMBER OF PERSONNEL		
Effective, on average, persons	740	749
On average, persons	782	754
In books at the end of the financial year, persons	783	754
Personnel working abroad at the end of the financial year	231	247
Personnel working abroad, %	29.5	32.8

Pledges on behalf of the company's management

No loans have been granted to the company's management.

No pledges have been given or other commitments made on behalf of the company's management and shareholders.

EXCHANGE RATES USED IN THE CONSOLIDATION OF SUBSIDIARIES

Income statement, euros	2024	2023
CNY (Chinese yuan)	7.7861	7.6591
RUB (Russian rouble)	101.1328	92.8571
CAD (Canadian dollar)	1.4816	1.4596
USD (US dollar)	1.082	1.0816
SGD (Singapore dollar)	1.4457	1.4523
CLP (Chilean peso)	1020.8358	907.9625
IDR (Indonesian rupiah)	17145.523	17079.71

Balance sheet, euros	31.12.2024	31.12.2023
CNY (Chinese yuan)	7.5833	7.8509
RUB (Russian rouble)	113.008	98.596
CAD (Canadian dollar)	1.4948	1.4642
USD (US dollar)	1.0389	1.105
SGD (Singapore dollar)	1.4164	1.4591
CLP (Chilean peso)	1033.57	979.4
IDR (Indonesian rupiah)	16820.88	17079.71

KEY FIGURES

	31.12.2024	31.12.2023
Net sales, EUR million	204.6	145.4
Change in net sales, %	40.7	-8.2
Exported portion of net sales, %	84.3	91.0
EBITDA, EUR million	19.1	6.8
EBITDA, %	9.3%	4.7%
Comparable EBITDA, EUR million	19.8	9.3
Comparable EBITDA, %	9.7%	6.4%
Operating profit, EUR million	13.7	1.9
Operating profit, % of net sales	6.7	1.3
Return on investment, (ROI), %	31.0	6.6
Return on equity, (ROE), %	27.5	4.4
Interest-bearing net liabilities, EUR million	-51.9	-39.4
Gearing, %	-104.4	-102.7
Equity ratio, %	55.2	50.2
Gross capital expenditure, EUR million	2.8	4.5
% of net sales	1.4	3.1
Research and development costs, EUR million	5.3	5.2
% of net sales	2.6	3.6
Order book, EUR million	184	266
Order intake, EUR million	121	315

In addition to IFRS key figures, Raute Group publishes certain commonly used financial key figures (alternative key figures). The calculation formulas for the key figures are presented in the annual Financial Statement. The company has adopted two new key figures, the formula of which is presented below.

The EBITDA and comparable EBITDA formulas for the new indicators are:

EBITDA is the net amount that is formed when other revenue from business operations is added to the net sales, and the purchase costs are subtracted, adjusted by the change of the purchase costs of finished and work-in-progress products, adjusted by costs arising from manufacturing for own use, and the expenses arising from employee benefits and other business expenses subtracted.

The calculation formula for the new key figure Comparable EBITDA is:

Comparable EBITDA = EBITDA + items affecting comparability

MEUR	1.10.-31.12. 2024	1.10.-31.12. 2023	1.1.-31.12. 2024	1.1.-31.12. 2023
Comparable EBITDA	5.1	2.7	19.8	9.3
Items affecting comparability				
Costs related to controlled exit of Russian business	0.0	-0.3	-0.1	-0.4
Restructuring costs	0.0	0.0	0.0	-0.7
Costs related to new ERP system	-0.3	-0.4	-0.6	-1.4
Total items affecting comparability	-0.3	-0.7	-0.7	-2.5
EBITDA	4.8	2.0	19.1	6.8
Depreciations	-1.3	-1.3	-5.4	-4.9
Operating profit	3.5	0.6	13.7	1.9
Financial expenses, net	0.3	-0.1	1.4	-0.1
Profit before tax	3.8	0.5	15.1	1.8

SHARE-RELATED DATA

2024 2023

Earnings per share, (EPS), undiluted, EUR	1.96	0.22
Earnings per share, (EPS), diluted, EUR	1.90	0.22
Equity to share, EUR	8.12	6.92
Dividend per combined series (series A) share, EUR		0.10*
Dividend per series K share, EUR	-	-
Dividend per profit, %		45.45
Effective dividend return, %		1.02
Price/earnings ratio (P/E ratio)		44.73

* The Board of Directors' proposal to the Annual General Meeting..

Development in share price (combined series shares, series A shares until April 3, 2023)

Lowest share price for the financial year, EUR	9.88	8.02
Highest share price for the financial year, EUR	14.00	11.30
Average share price for the financial year, EUR	12.11	9.30
Share price at the end of the financial year, EUR	13.10	9.84

Market value of capital stock at Dec. 31

Series K shares, before combining the share series, MEUR**		-
Series K shares, before combining the share series, MEUR**		-
Shares after combining the share series and directed share issue and rights issue, MEUR	80.2	60.2
Total, MEUR	80.2	60.2

** Combination of share series registered in the trade register on April 3, 2023. Series K shares were valued at the end-of-period price of series A shares.

SHARE-RELATED DATA

2024 2023

Trading of the company's shares (combined series shares, series A shares until April 3, 2023)

Shares traded during the financial year, pcs	1 151 403	993 127
% of the number of series A shares	13.9	9.4

Total number of share

Series K shares (20 votes/share), adjusted number of shares***

Series A shares (1 vote/share), adjusted number of shares***

Shares after combining the share series, directed share issue and rights issue	6 122 679	6 122 679
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Total	6 122 679	6 122 679
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Issue-adjusted average number of shares, 1000 pcs	6 123	5 550
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Issue-adjusted average number of shares , diluted, 1,000 pcs	6 337	5 597
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NUMBER OF SHAREHOLDER AT DEC. 31, 2024	6 533	6 275
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*** Combination of share series registered in the trade register on April 3, 2023

DEVELOPMENT OF QUARTERLY RESULTS

EUR 1,000	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
NET SALES	56 476	46 373	57 051	44 684	45 223	34 041	29 338	36 815
Change in inventories of finished goods and work in progress	-3 113	-1 173	1 270	478	1 830	-1 631	307	-984
Other operating income	67	36	10	11	363	46	3	229
Materials and services	-24 628	-19 592	-32 887	-22 963	-22 287	-13 888	-12 148	-15 371
Employee benefits expense	-16 617	-13 768	-15 008	-14 122	-15 861	-10 829	-12 047	-13 509
Depreciation and amortization	-1 332	-1 370	-1 302	-1 401	-1 329	-1 334	-1 114	-1 140
Other operating expenses	-7 360	-5 694	-5 184	-5 221	-7 282	-5 015	-5 363	-5 200
Total operating expenses	-49 937	-40 424	-54 381	-43 707	-46 759	-31 066	-30 672	-35 220
OPERATING RESULT	3 493	4 812	3 949	1 466	656	1 390	-1 024	839
% of net sales	6.2	10.4	6.9	3.3	1.5	4.1	-3.5	2.3
Financial income	436	461	768	437	-108	668	36	344
Financial expenses	-168	-90	-143	-287	-18	-382	-197	-411
Financial expenses, net	268	371	625	151	-125	286	-161	-67
RESULT BEFORE TAX	3 761	5 183	4 574	1 617	531	1 676	-1 185	773
% of net sales	6.7	11.2	8.0	3.6	1.2	4.9	-4.0	2.1
Income taxes	-809	-718	-1 147	-351	150	-639	387	-326
TOTAL RESULT FOR THE PERIOD	2 952	4 465	3 427	1 266	666	1 037	-799	446
% of net sales	5.2	9.6	6.0	2.8	1.5	3.0	-2.7	1.2
Attributable to								
Equity holders of the Parent company	2 952	4 465	3 427	1 266	666	1 037	-799	446
Earnings per share, euros								
Undiluted earnings per share, euros	0.54	0.73	0.56	0.20	0.09	0.16	-0.15	0.10
Diluted earnings per share, euros	0.53	0.71	0.54	0.19	0.09	0.16	-0.15	0.10
Shares, 1,000 pcs								
Adjusted average number of shares, 1 000 pcs	6 123	6 123	6 123	6 123	6 123	6 123	5 375	4 498
Adjusted average number of shares, diluted, 1 000 pcs	6 335	6 331	6 325	6 118	6 172	6 123	5 375	4 498

FINANCIAL DEVELOPMENT QUARTERLY	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Order intake during the period, EUR million	50	15	20	36	118	19	112	67
Order book at the end of the period, EUR million	184	188*	223	259	266	192	202	121

*Q3/2024 order book restated by EUR 2m from earlier reported

20 LARGEST SHAREHOLDERS AT DECEMBER 31, 2024 BY NUMBER OF SHARES

	Combined series shares, pcs	% of total shares and voting rights, %
1. Sundholm Göran Wilhelm	756 250	12.3 %
2. Laakkonen Mikko Kalervo	227 225	3.7 %
3. eQ Finland Investment Fund	134 368	2.2 %
4. Mandatum Life Insurance Company Ltd.	132 574	2.2 %
5. Stephen Industries Inc Oy	129 687	2.1 %
6. Suominen Pekka Matias	117 329	1.9 %
7. Siivonen Osku Pekka	106 901	1.7 %
8. Kirmo Kaisa Marketta	105 421	1.7 %
9. Mustakallio Mika Tapani	103 678	1.7 %
10. Keskiäho Kaija Leena	101 659	1.7 %
11. Särkijärvi Anna Riitta	98 986	1.6 %
12. Suominen Tiina Sini-Maria	97 344	1.6 %
13. Eai Raute Holding Oy*	96 011	1.6 %
14. eQ Nordic Small Cap Mutual Fund	90 000	1.5 %
15. Suominen Jussi Matias	74 626	1.2 %
16. Varma Mutual Pension Insurance Company	74 608	1.2 %
17. Relander Pär-Gustaf	72 700	1.2 %
18. Mustakallio Marja Helena	71 144	1.2 %
19. Särkijärvi Timo Juha	66 307	1.1 %
20. Mustakallio Kari Pauli	57 000	0.9 %
Total	2 713 818	44.3 %

*Evli Alexander Incentives has ownership and holds voting rights in EAI Raute Holding Oy. However, based on the agreement, Raute exercises actual decision-making power in the arrangement and acts as the principal, while EAI acts in the role of an agent through the holding company. Based on this control arising from the contractual features, the holding company is combined to the consolidated financial statements as a structured community.

MANAGEMENT'S SHAREHOLDING AND NOMINEE-REGISTERED SHARES AT DECEMBER 31, 2024

	Combined series shares, pcs	% of total shares and voting rights, %
Management's holding at December 31, 2024		
The Board of Directors, The Group's President and CEO and Executive Board*	125 185	2.0
TOTAL	125 185	2.0
*The figures include the holdings of their own, minor children and control entities.		
Nominee-registered shares at December 31, 2024	237 893	3.9

FURTHER INFORMATION

Mr. Mika Saariaho, President and CEO, tel. +358 40 154 9393

Mr. Ville Halttunen, CFO, tel. +358 50 346 0868

BRIEFING

A briefing will be organized for analysts, investors and the media on February 13, 2025, at 2 p.m. at Scandic Simonkenttä Hotel, Simonkatu 9, Helsinki, Finland. The financial statements release will be presented by President and CEO Mika Saariaho and CFO Ville Halttunen. The presentation language is English. The event can also be followed online via Teams. We will send a Teams link to those who have registered by email; registrations at ir@raute.com. The event will be recorded, and the recording can be viewed on Raute's website at www.raute.com on February 17, 2025, at the latest.

FINANCIAL CALENDAR IN 2025

Raute will publish financial results in 2025 as follows:

- Business review January–March on Wednesday, May 7, 2025
- Half-year financial report January–June on Tuesday, August 12, 2025
- Business review January–September on Thursday, October 30, 2025.

Raute's Financial statements, Board of Directors' report including sustainability statement, Corporate governance statement, Remuneration report and Annual report 2024 will be published as a stock exchange release and on the company's website www.raute.com during week 12.

The Annual General Meeting is planned to be held in Lahti on Tuesday April 15, 2024 at 10 a.m. Raute's Board of Directors will convene the Meeting at a later date.

RAUTE IN BRIEF - Making Wood Matter

Raute is the partner to future-proof the wood industry. Our technologies cover different production processes with supporting digital and analytics solutions for engineered wood products. Additionally, we offer full-scale service concept ranging from spare parts to regular maintenance and modernizations. Our innovative hardware and software solutions are designed to support our customers' efficient consumption of natural resources. In mill-scale projects, Raute is a global market leader both in the plywood and LVL industries. Raute's head office and main production plant is located in Lahti, Finland. The company's other production plants are located in Kajaani, Finland, the Vancouver area of Canada, Changzhou, China, and in Pullman, WA, USA. Raute's net sales in 2024 were EUR 204.6 million. The Group's headcount at the end of 2024 was 783. More information about the company can be found at www.raute.com.



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