

ANNUAL REPORT 2024

RAUTE

Raute's reports 2024



Annual Report 2024

This report describes Raute's operating environment, strategy, solutions and corporate responsibility in 2024.



Financial Statements 2024

This statement includes Raute's Financial Statements for 2024, including a seperate Sustainability Statement, as well as information about Raute's share and shareholders.



Corporate Governance Statement 2024

This statement describes Raute's corporate governance and internal control and risk management principles related to financial reporting process as well as procedures for insider management and auditing.



Remuneration Report 2024

This report illustrates Raute's remuneration principles and the remuneration paid to Raute's Board of Directors and President and CEO in 2024.

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HIGHLIGHTS IN 2024

Strong net sales growth and profitability development

The 2024 was an important year of execution for Raute as the company lifted its performance to a new elevated level. The year clearly demonstrated that we are making good progress towards our strategic targets. Raute's sales and EBITDA reached all time high level thanks to solid operational execution and improved efficiency.

Delivery excellence

Deliveries of the record high order book, which included work from four-mill-sized contracts received in 2023, progressed as planned during the year. Together with improved efficiency it had a clear boost in profitability and net sales in 2024.

Solid order book

The uncertain market environment clearly impacted Raute as the order intake remained rather modest in 2024. The highlights of the year were the continuous strong order intake in the Services business and the EUR 20 million order from AmberBirch SIA of Latvia for the technology delivery of a birch veneer production plant expansion. At the end of the year, Raute's order book was still solid at EUR 184 million providing a buffer against the continued uncertain times.

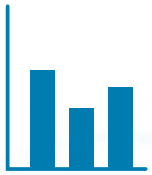
Execution of strategy in action

Service concept gaining traction
In February 2024, Raute signed its first ever maintenance outsourcing contract with Paged and assumed full maintenance responsibility for the production machinery and support the customer in ensuring optimized production of the factory together with life cycle services. Paged Estonia's maintenance team of about 20 people transferred to Raute's services team.

AI and data-centricity going forward
In December 2024, Raute introduced the first AI-based defect detection for birch veneer composing with remarkable results on accuracy. The use of this solution is seen immediately in recovery and quality and is needed to improve mill-level processes and operations using Raute's digital tools.

Sustainability work in action

Sustainability topics were advanced in many fronts throughout the year as Raute set the main KPIs and related metrics for its ESG targets, improved on its emission calculations, launched a basic training for all Rauteans on ESG, and surveyed suppliers' sustainability. In safety, the focus on was on a comprehensive safety program and changing the way we relate to safety.



204.6

NET SALES

EUR million

2023 | 145.4 MEUR



783

EMPLOYEES

at the end of 2024

2023 | 754



40

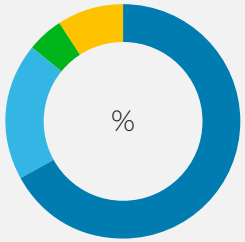
COUNTRIES

Deliveries in 2024

Year 2024 in figures

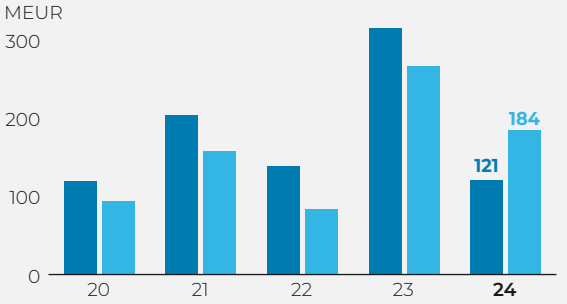
In 2024, Raute's net sales were EUR 204.6 million (145.4 in 2023). At the same time, Raute's order intake was EUR 121 million (315) in 2024 and the order book EUR 184 million (266) at the end of 2024. Comparable EBITDA was EUR 19.8 million (9.3), representing 9.7% (6.4) of net sales. Earnings per share was EUR 1.96 (0.22).

Order intake by geography



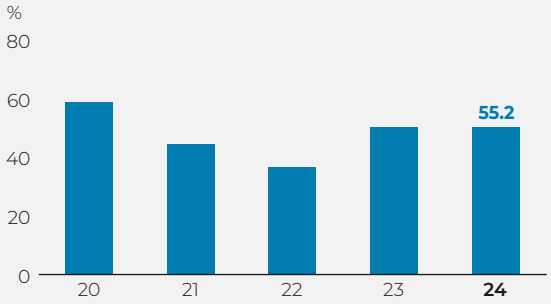
- Europe **67**
- North America **19**
- Asia-Pacific **5**
- South America **9**

Order intake and order book

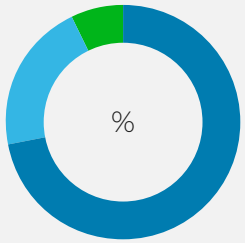


Order intake MEUR **Order book at Dec 31** MEUR

Equity ratio

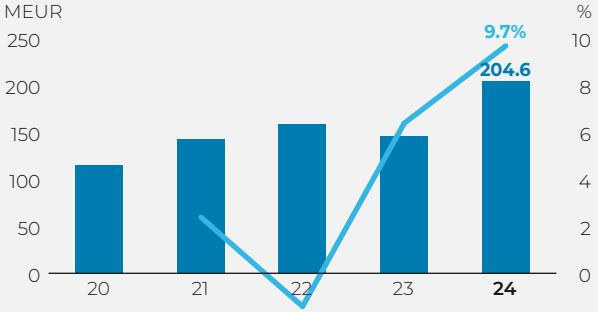


Net sales by business unit



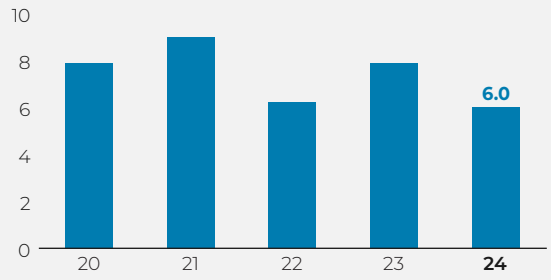
- Wood Processing **72**
- Services **21**
- Analyzers **7**

Net sales and comparable EBITDA



Net Sales MEUR **Comparable EBITDA,** %

Occupational safety, LTIF*



* Number of workplace injuries which lead to absence of at least one day / total work hours x 1,000,000



COMPARABLE EBITDA

EUR million

19.8

2023 | 9.3 MEUR

EARNINGS PER SHARE (EPS)

EUR

1.96

2023 | 0.22 EUR

EQUITY RATIO

%

55.2

2023 | 50.2%

ORDER BOOK

Dec 31, EUR million

184

2023 | 266 MEUR

CEO'S REVIEW

A Year of Execution

2024 was an important year of execution for Raute, as we were able to elevate our performance – both in terms of profitability and operationally – to a new level. The year clearly demonstrated that we are making good progress towards our strategic targets.

Enhanced capabilities

Throughout the year, we made strides in enhancing our capabilities in commercial operations as well as in deliveries. Our performance-based service concept, where we take full maintenance responsibility for the customer's production machinery, gained traction, and we made the first line delivery to the solid wood segment, further expanding Raute's offering. The use of artificial intelligence and digitalization as part of our solutions also progressed, and in December, we introduced the first AI-based defect detection for birch veneer composing. The benefits of this solution are seen immediately in recovery and quality and the potential is significant in further improving mill-level processes and operations using Raute digital tools.

Sustainability was another focus area in 2024. Towards the end of the year, we set the main KPIs and related metrics to measure the progress of our sustainability goals. As regards to safety, we have launched a comprehensive program focusing on employee health and safety, targeting zero accidents. The program has started to change the way we approach safety, and, for example, the number of safety observations increased during the year. Earlier in the year, we launched our refreshed values, aiming at showing the way and driving change in the industry. In connection with this, we worked on transforming the company culture to become more agile and even more customer-centric than before.



Improved profitability

Profitability clearly exceeded our initial estimation thanks to solid project deliveries and improved efficiency, and therefore we raised our financial guidance twice during the year. Net sales also turned out to be higher than we had expected.

Nevertheless, the operating environment was challenging in 2024. While the underlying demand for our products and solutions, partly driven by sustainability and resource efficiency requirements, has not changed, the uncertainty and weakness in our key markets was clearly visible in the modest order intake for new line orders and equipment. As a bright spot, the order intake in Services business was good and encouraging throughout the year. Overall, our solid order book still provides a buffer against the continued uncertain market conditions.

To conclude, I want to thank our personnel, customers and suppliers for the continued good collaboration and our shareholders for their trust. We have long-standing relationships with our customers and partners, and I firmly believe this will provide us with new opportunities when the cycle turns. I am convinced that we have raised our performance level on a sustained basis, and we will continue the implementation of Raute's growth strategy with determination in 2025.



Mika Saariaho
President and CEO

“I am convinced that we have raised our performance level on a sustained basis, and we will continue the implementation of Raute's growth strategy with determination in 2025.”

OPERATING ENVIRONMENT

Global uncertainty reflected in the demand for Raute's offering

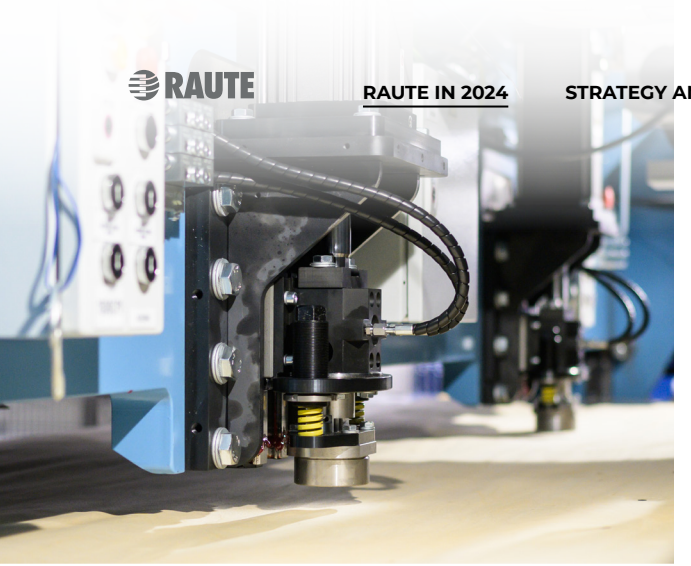
The global demand for the end-user products of Raute's customers remained low due to the downturn in the construction markets. This has especially impacted the demand for softwood plywood. Declining interest rates have not yet had a positive impact on the housing market.

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.









The annual end-user market for plywood and LVL products is around **EUR 50 billion*** globally. The development of demand for end products will significantly steer the demand for Raute's products and solutions. The size of the plywood and LVL machine market relevant to Raute's Wood Processing business is approximately **EUR 600 million***, while for the Services business, Raute's market potential is several hundred million* euros, depending on the definition. Regarding the Analyzers business, the market is currently developing at a rapid pace, and the relevant annual market potential for Raute is estimated to be over **EUR 60 million***.

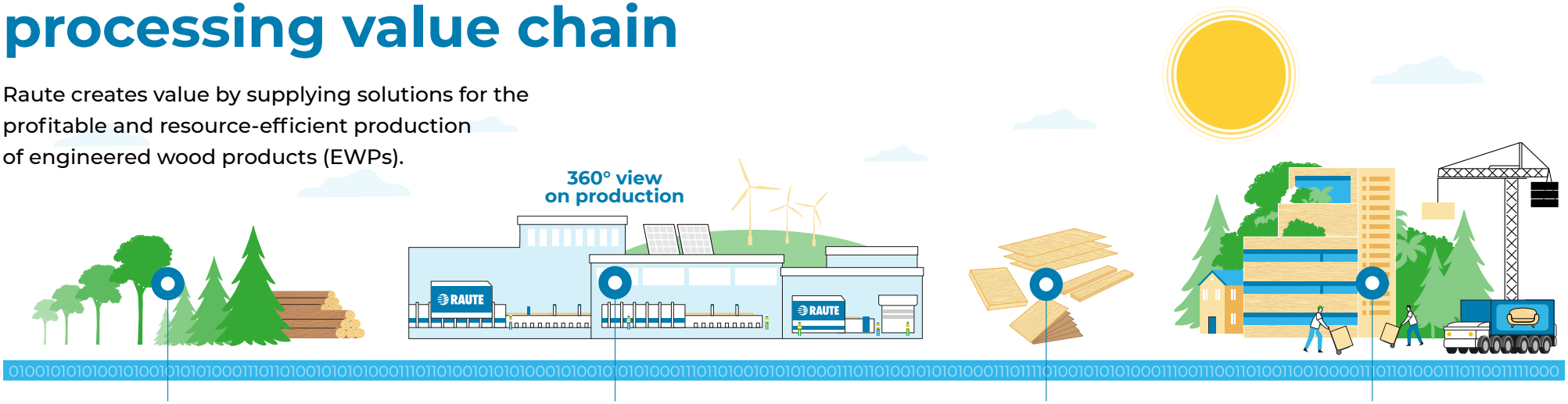
In addition to the plywood and LVL technology markets, Raute also has a strategic goal to grow in other engineered wood product areas, which will significantly increase market potential in the coming years. In addition to economic cycles, market demand is affected by customers' long-term planning prospects and requirements related to sustainability and resource efficiency.

* Management estimate

VALUE CHAIN

Sustainability is key in the wood processing value chain

Raute creates value by supplying solutions for the profitable and resource-efficient production of engineered wood products (EWPs).



Responsible Forestry and Supply

Choosing wood from responsibly managed commercial forests helps prevent deforestation and promotes biodiversity. At the same time, these forests contribute to maintaining local ecosystem stability and productivity. Sustainable forestry practices ensure that forests continue to act as effective carbon sinks by maintaining a balance between harvesting and forest growth, thus also securing carbon sequestration in engineered wood products (EWPs). The entire value chain must be able to provide transparent and traceable data on the journey from forest to the final wood product. Transparency regarding the origin of wood builds trust among end customers of EWPs when considering investments in low carbon materials and green building practices.

Resource-efficient Production and Operations

Raute is the partner to future-proof the wood industry in driving resource efficient production. We combine Wood Processing, Analyzers and Services into innovative production solutions, powered by data and digital tools. This enables profitable manufacturing of wood products by optimizing the use of wood, glue and energy. We can also perform tailored upgrades and modernizations to maximize resource efficiency and to extend the service life of existing machines by repairing or replacing worn-out or obsolete components and modules. We enable our customers circular economy journey through smart solutions that significantly save resources throughout the life span of the product by optimizing the production process.

Long-lasting Sustainable Wood products

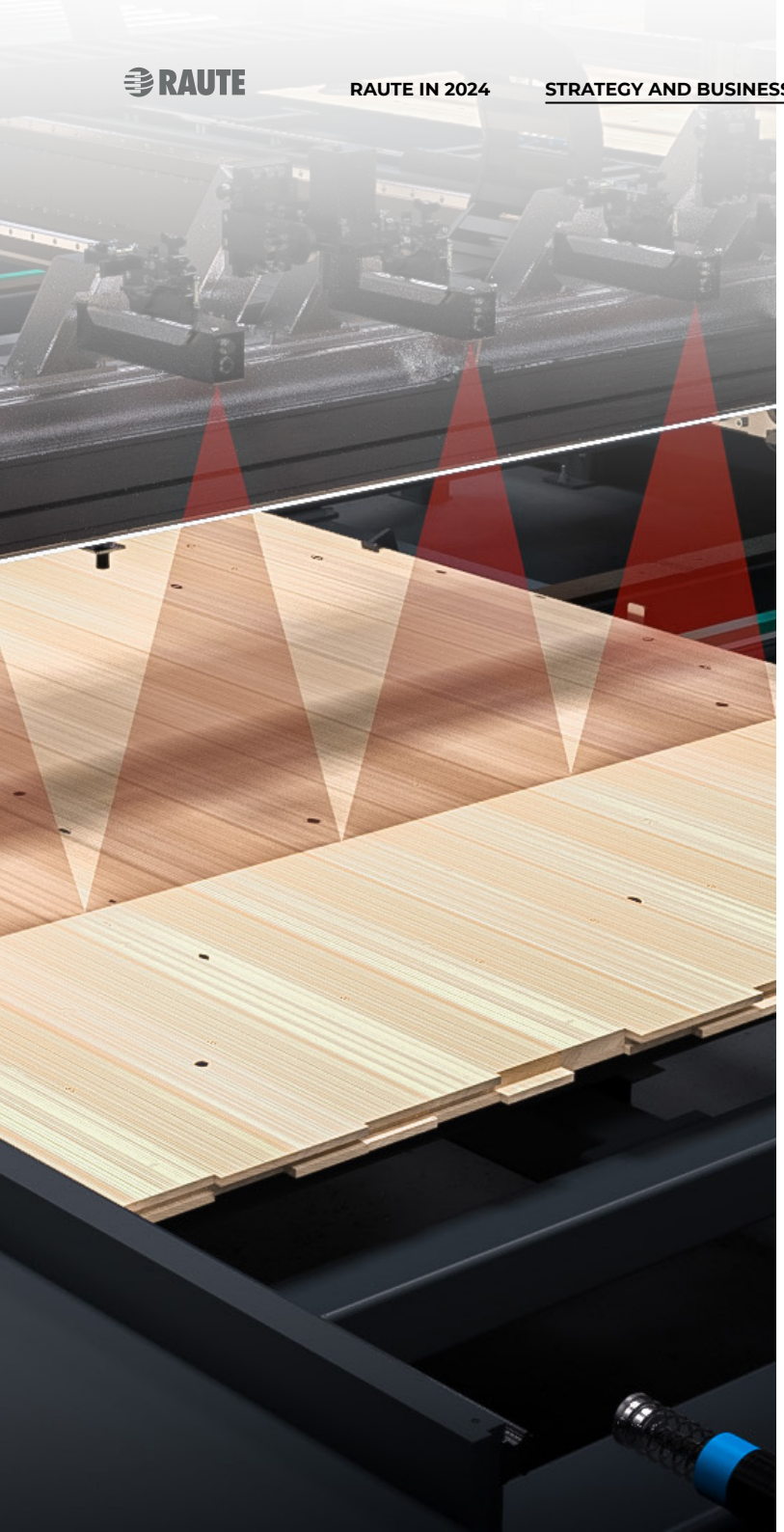
Our customers manufacture long-lasting veneer, plywood, Laminated veneer lumber (LVL) and other EWPs that are mainly used in building construction, furniture-making, transportation and packaging. Wood is a natural and renewable raw material with a decades-long life cycle as part of high-quality EWPs. The carbon stored in wood is absent from the atmosphere during the entire lifetime of the wood product or building. EWPs have a lower carbon footprint when compared to traditional materials like concrete and steel. The use of different EWPs supports the shift towards less carbon intensive and more sustainable material use.

Resource-efficient Societies

The use of wood in construction creates value for society and supports the transition towards a responsible and low-carbon future. Wooden structures and components are gaining popularity as the construction industry increasingly focuses on low-carbon building practices. The extensive application possibilities of EWPs make them a desirable material for construction, in addition to being a renewable and low-carbon resource. Furthermore, sustainably manufactured EWPs contribute to achieving a resource-efficient society as a versatile building material that meets the needs of modern construction. As the demand for responsible building materials grows, Raute aims to be at the forefront of transformation and innovation in the wood industry, promoting a resource-efficient society.



STRATEGY AND BUSINESSES



Raute's strategy

Raute's commitment to be the partner to future-proof the wood industry has been demonstrated on all fronts of our business – Wood Processing, Analyzers and Services. Our data-centric thinking and operations drive the change across engineered wood products segments and new markets. Our position as the leading end-to-end partner in veneer, plywood and LVL production benefits our customers by enabling us to identify unique value creation opportunities.

Improved net sales and profitability

The year 2024 was the first full year of executing Raute's new strategy. We have succeeded well in project deliveries as well as in commercial and operational development. This increased our net sales and comparable EBITDA, and we are on track to achieve our strategic goals set for 2028.

In Wood Processing, our systematic work around mill deliveries and between our different business lines yielded results. In Analyzers, the global market has been quiet, but at the same time our internal reorganization started to show positive results and our innovation projects were realized as new products. In Services, demand has remained high, and we won new types of outsourcing and performance-based contracts.

Our key functions have also implemented several development projects. We reset our commercial strategy in the Asia-Pacific region, reviewed our commercial risks and strengthened our organization and capabilities in North America. Our sustainability approach was further developed in various ways. We defined the main KPIs and related metrics for our ESG targets, applied new ESG criteria for R&D projects, implemented a new employee voice and employee engagement concept, established new performance and development dialogues, continued our Code of Conduct program, launched new safety policies and training, and surveyed our suppliers' sustainability.

Strategic goals 2028	Key actions in 2024
Net sales 250 MEUR, including organic growth and M&As	• Net sales 204.6 MEUR in 2024 • Successfully delivered the first line to solid wood production segment • Several complete mill deliveries in progress – Lumin, Thebault, Latvijas Finieris, Metsä Group • New commercial strategy for the Asia-Pacific region • Review of commercial risks • Strengthened capabilities in North America
Services and Analyzers relative share of net sales 40% of the Group	• Services and Analyzers' share of net sales decreased to 28% in 2024 as complete mill deliveries boosted the relative share of net sales of Wood Processing • First ever maintenance outsourcing contract with Paged Eesti including Raute and other equipment • High market interest in new types of performance-based contracts • New, AI-enabled analyzers as well as subscription-based products for fault detection launched
12% comparable EBITDA margin	• 9.7% comparable EBITDA margin in 2024 • Solid execution of project deliveries, improved efficiency • Merger of Hiottu in Analyzers business unit
Equity ratio over 40%	• 55.2% equity ratio at the end of 2024
Drive ESG agenda in our industry	• New KPIs and related metrics defined for our ESG targets • New sustainability impact criterion for prioritizing R&D investments • Training provided for Code of Conduct, data privacy, safety and basic ESG knowledge • New performance and development dialogues established • Employee voice and employee engagement concept implemented • New safety policies launched • Completed an ESG risk survey for suppliers

Our promise
Making wood matter

Our purpose
We are the partner to future-proof the wood industry. With our unique solutions, we drive change and promote resource-efficient society.

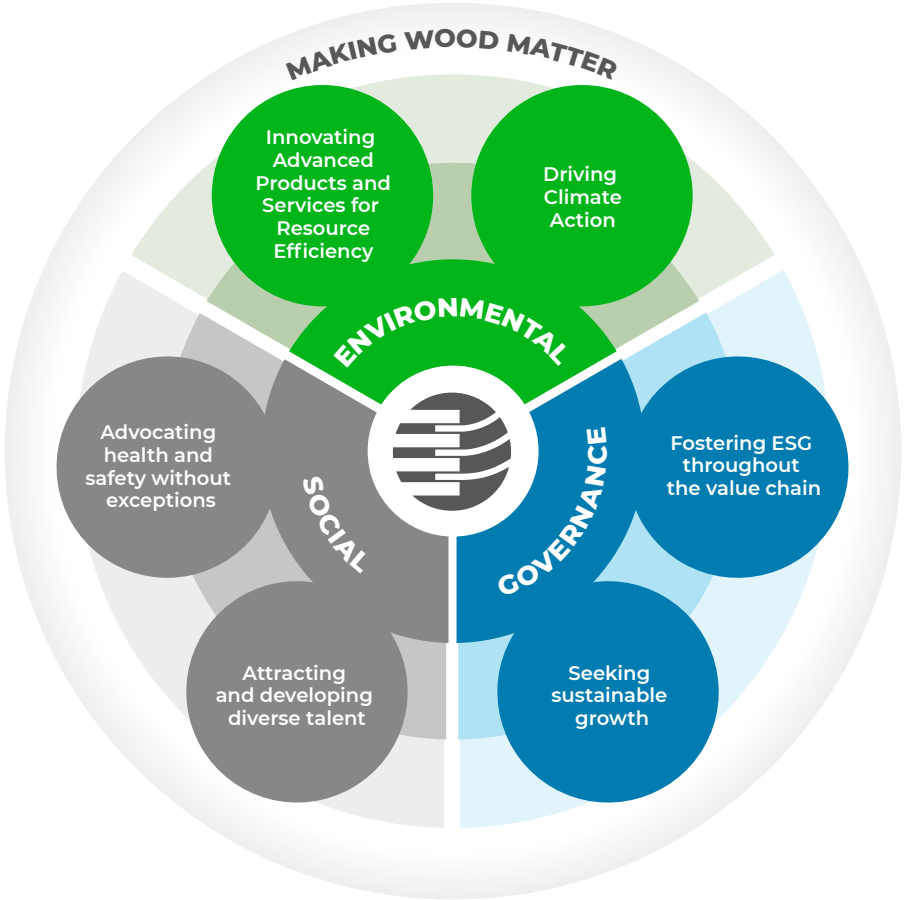
Leading the way in sustainability

We see that engineered wood products (EWPs) play a key role in driving a more sustainable and resource-efficient society. Raute aims to provide engineering solutions for EWP manufacturing that maximize yield and minimize waste by supporting production optimization and resource savings. Raute extends product lifecycles through service concepts, digital solutions and modernizations, saving resources and reducing emissions.

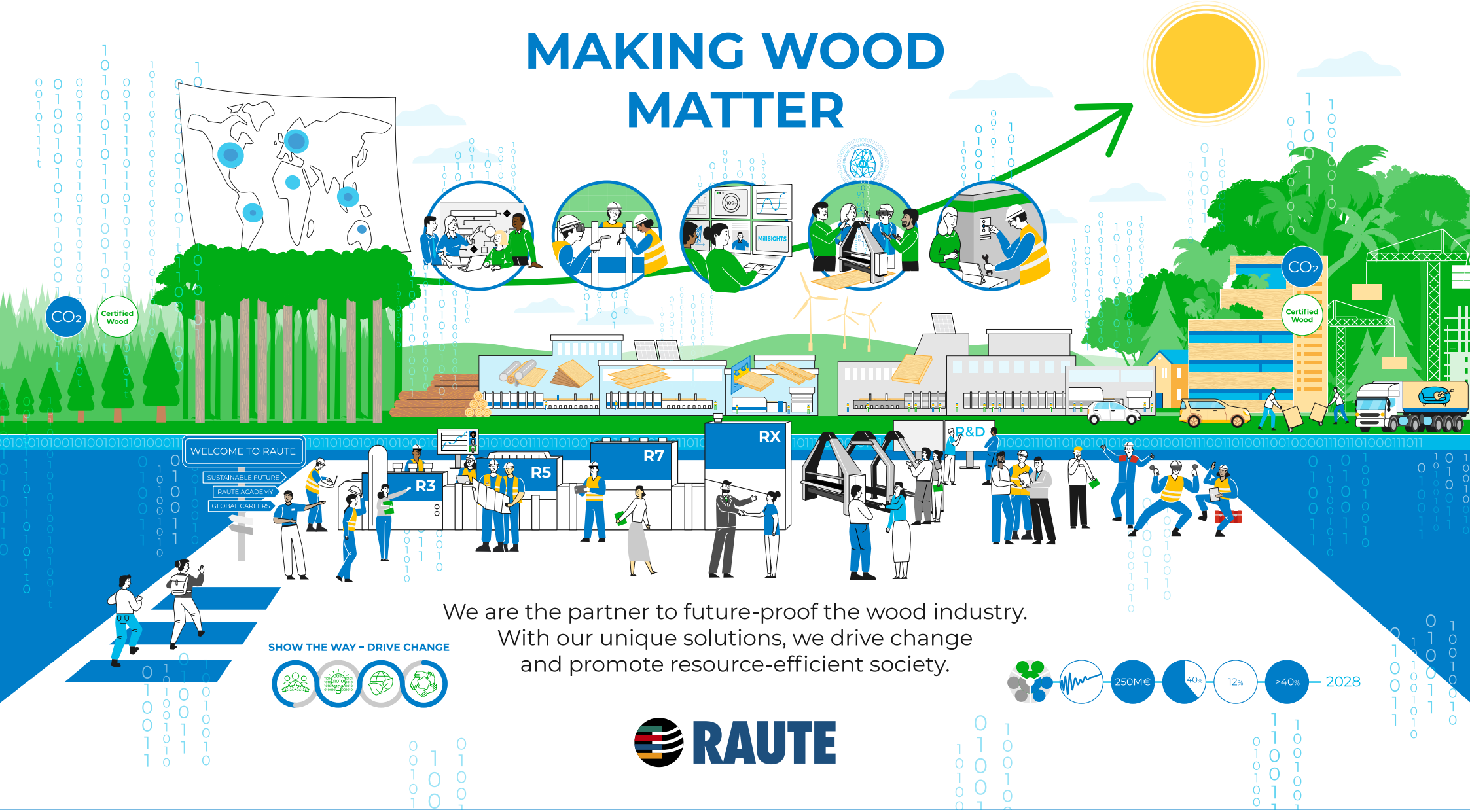
On top of this, our technology delivers EWPs of the highest quality and with a high recovery rate, improving energy efficiency and ensuring rigorous safety standards.

Raute wants to take the lead in sustainable business practices in the EWP industry to support customers needing efficient solutions to promote their own sustainability goals. We pursue an active role in addressing the sustainability challenges faced by manufacturers, suppliers, and other parties in the EWP industry.

We conducted a double materiality analysis on how the company's own operations impact the environment and society, as well as how the sustainability topics affect the financial performance (risks, impacts and opportunities) of the company. As a result, we have identified the relevant topics related to the value chain and our own operations. A more detailed description of our double materiality assessment is included in our sustainability statement.



MAKING WOOD MATTER



We are the partner to future-proof the wood industry.
With our unique solutions, we drive change
and promote resource-efficient society.

SHOW THE WAY – DRIVE CHANGE

RAUTE

Sustainability in action in 2024

Act sustainably is one of Raute's values. Our ethical business practices guide our everyday work as we consider our long-term impact on the planet and the community and commit to making environmentally responsible, socially conscious, and safety-oriented decisions. We aim to innovate technology that improves resource-efficiency, promotes circularity, and safety, and strive to minimize the carbon emissions and carbon footprint of our operations and products.

Raute's strategy includes several components related to sustainability issues. In addition to sustainable economic growth, we focus on fostering ESG throughout the value chain, driving climate action, innovating advanced products and services for resource efficiency, attracting and developing diverse talent and advocating health and safety without exceptions. Raute outlined these important goals in 2023. The executive board approved the numerical metrics describing the progress of sustainability objectives at the end of 2024, and we will begin systematic monitoring of these metrics as of 2025.

In 2024, we focused particularly on identifying risks, opportunities, and impacts, strengthening various organizational structures, collecting data, and producing our first report. In addition to the reporting process, we made significant improvements, such as updating the positive ESG impacts as part of investment decisions for new projects, creating new policies in all areas of ESG, conducting a comprehensive emissions calculation of our own operations, building knowledge on emission reduction strategies, taking action on improving the sustainability of our supply chain, investing in both safety culture advancement and overall competence development, and launching the global employee performance development framework. For a detailed description of our sustainability efforts, please refer to our sustainability statement.







Goal	Objectives	Actions 2024
Innovating advanced products and services for resource efficiency	Enhancing positive ESG impacts through R&D	We updated the weighting of positive ESG impacts as part of the investment decisions for new projects. We participated in a research project on bio-based adhesives.
	Maximizing the circularity impact	Preparation for a life cycle assessment (LCA) calculation project by gathering necessary data, (project starting in 2025) Energy usage measurement integrated to MillSIGHTS data collection and reporting
Driving climate action	Achieving substantial reductions in Scope 1, 2, and 3 emissions	We aligned our emission targets with the CSRD reduction measures We expanded the scope of our calculations to include Scope 3 emissions We participated in the UN's Climate Ambition Accelerator program We invested in renewable energy
	Advocating engineered wood products as a solution to reduce carbon footprint of the built environment	RxEvent Sustainability, in November 2024 Published a series of four articles on advancing sustainability in the industry
Fostering ESG throughout the value chain	Securing responsible procurement and ethical business practices throughout the value chain	Sent out an ESG risk questionnaire to global top 100 suppliers to confirm that ESG risks are identified and managed Conducted 24 supplier audits, ESG topics included
	Demanding minimum ESG criteria from suppliers	Started the update of minimum requirements based on the ESG risk survey results
	Sharing ESG data in the value chain using a Supplier Engagement tool	Started to compile a list of current ESG data needs from supply chain, reviewed new and upcoming legislation as well as software tools and data collection methods
Seeking sustainable growth	Securing ethical principles in daily activities throughout the value chain	Annual Code of Conduct training (2024 focus point on Data Privacy): 96.50% coverage Launched an awareness campaign about whistleblowing and data privacy
	Driving efficient ESG management	Conducted a thorough risk assessment to define the materiality and risk mitigation needs regarding the CSRD report ESG training for own personnel, 54% coverage
	Aligning our economic activities with EU Green deal	Advancing R&D innovations that support circular economy, safety and energy efficiency Implemented 45 modernization projects
Attracting and developing diverse talent	Fostering an engaging culture for current and future talent	Launched the Employee Voice concept and started modernizing work methods to increase engagement Built policies on safety and respect in the workplace Launched an inclusion index measurement
	Supporting the wellbeing and development of talent	Performance dialogues in 2024, 76.1% coverage Development dialogues in 2024, 79.8% coverage
Advocating health and safety without exceptions	Striving for zero incidents	Continued the implementation of the safety culture program Enforcing daily safety practices and trainings
	Enforcing clear safety standards by empowering Safety Governance and Leadership	Updated Raute's Safety policy Started work on global safety standards Conducted safety audits (5S) Established regular safety discussions on our largest site in Lahti
	Enhancing the safety of our solutions throughout their lifecycle	Invested in noise level reducing, centralized operating stations for customer sites and safety barriers

Commercial Excellence

Commercial Excellence is responsible for Raute's project sales, marketing and pricing functions globally. We also follow market development and signals as well as develop Raute's offering and ways of working, enabling us to always find the best value and fit for customers' evolving needs.

Strengthened capabilities in North America

In our strategy, we have defined North America as one of our key growth markets. During 2024, we strengthened our organization and capabilities in the region both in the customer-facing operations and internally. Especially our Green Veneer Composing Line R7 together with our Layup Line R7 stirred market interest and received positive feedback on its performance and automation. This is a very important breakthrough for Raute's full sheet concept, which optimizes the use of raw materials, improves drying efficiency and reduces manual work in the production process.

In the Asia-Pacific region, we reset our commercial strategy and are now executing it in various markets. In Europe, we actively explored new opportunities in solid wood panel production. Generally, the market environment was challenging in 2024, but we succeeded in closing new orders and our solid order book provides a buffer against uncertain times.

Targeting sales excellence

We executed several projects related to our sales and customer relationship management. As we always want to find the best value for our customers' needs, we improved our market and customer intelligence as well as internal cooperation practices between the technology and sales teams. We continued fine-tuning our sales and pricing processes together with the related IT systems and focused on optimizing our contractual risks. Ownership of data and cybersecurity, product recyclability and safety, and joint product development were integral parts of developing our offering.



Our main customer segments

Raute's purpose is to be the partner to future-proof the wood industry. With our unique solutions, we drive change and promote resource-efficient society.

We provide technology, analyzers and services to transform wood into modern engineered wood products – veneer, plywood and LVL (laminated veneer lumber) – that people can trust. We also actively leverage our capabilities in other new engineered wood product segments such as solid wood panel. Data-led and digitalized production is one of core capabilities, enhancing not only cost structure but also the processing value of the product.

Complete mills

Raute is the leading company in the world that can provide the entire end-to-end production process of veneer, plywood and LVL from blocks to product. Any combination of material, machinery and magnitude can be accommodated to fit a customer's needs and form a complete mill.









Engineered wood products

Engineered wood products are industrially manufactured materials made of renewable raw material. They are bound from strands, particles, fibers, or veneers or boards of wood, combined with adhesives or other methods of fixation. Engineered wood products are tailored to precise design specifications and tested to meet national or international standards, which provides uniformity and predictability in their structural performance. They are used in many applications, from furniture making to packaging, and can in many cases replace steel and concrete in building construction. High quality engineered wood products also act as a carbon storage enabling more sustainable construction.



Plywood industry

Plywood is a panel of wood consisting of thin, cross-bonded veneers, making it one of the most versatile and strongest materials in the world. We are one of the world's most reliable suppliers of mill-scale plywood projects.

Veneer industry supplying veneer to plywood and LVL producers

Veneer is a thin wood sheet manufactured by peeling or slicing a log, primarily used as the main ingredient in the making of plywood and LVL. We supply mills with solutions for all wood species, hardwood and softwood.

LVL industry

LVL (laminated veneer lumber) is a sturdy wooden beam made of veneers, ideal for load-bearing structures. More than half of the world's LVL is produced using Raute machines, which can make LVL in all lengths, thicknesses and widths.

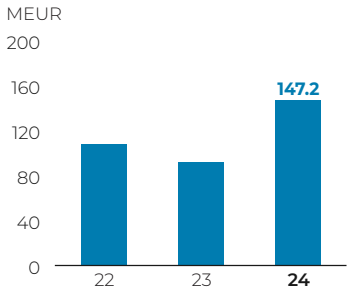
Wood Processing

Wood Processing is Raute's largest business unit with 461 employees. It develops and manages Raute's technology portfolio covering all key subprocesses of veneer, plywood and LVL production. The Wood Processing business unit is responsible for engineering and design, projects, production, procurement and supply chain, automation, product management, technical sales support, and research and development. Project deliveries make up a large part of Raute's business, and in mill-scale projects, Raute is the global leader in both the plywood and LVL industries.

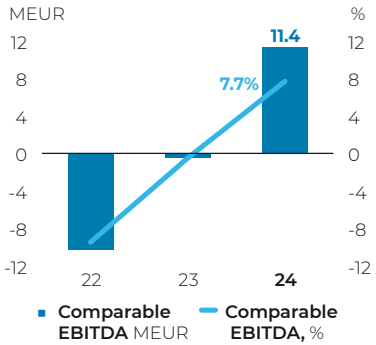
Good progress towards targets

In 2024, Wood Processing has especially focused on improving profitability. The emphasis has been in successful deliveries of the high order backlog, which progressed well during the year. Higher net sales have contributed positively to profitability, and the comparable EBITDA margin of the Wood Processing business unit reached 7.7% in 2024. This shows we are on the right track and determined to continue the good development towards our strategic targets. The main driver of profitability has been the progress in projects across our business lines – Lahti, Vancouver and Changzhou. In the beginning of the year, we succeeded in advancing selected projects ahead of schedule despite strikes affecting our operations.

Net sales
2022–2024



Comparable EBITDA and Comparable EBITDA, %
2022–2024





The level of new orders was lower than in 2023, as our customers have postponed their investment decisions. This impacts our operations, as the workload varies between different project phases. Due to this, we implemented temporary layoffs in certain parts of the delivery organization in the last quarter of the year. As a result of good order intake in the fourth quarter, Raute decided in February 2025 to terminate further temporary layoffs in Wood Processing business unit in the first half of 2025.

In 2025, the improvement of our profitability through enhanced operational efficiency and supply chain operations will remain our focus together with successful, high-quality project deliveries. We want to create customer success by exceeding their expectations.

We will continue to closely follow global market development, as our customers are still cautious in their investments. We will further optimize our operations with the help of our enterprise resource planning system and expect it to offer even more benefits when implemented in all Wood Processing business lines globally.

Advancing sustainability

We advanced our versatile sustainability activities. A comprehensive safety program focusing on employees' health and safety was launched in the main production unit in Lahti, targeting zero accidents. From the beginning of the year, all our research and development ideas have been evaluated across environmental, social and governance criteria. In our own production, we actively seek and have implemented actions and investments to reduce energy consumption, CO_2 emissions and the use of raw materials. During 2024 we have gathered a lot of data, so we are prepared to start a LCA calculation for a product in the beginning of 2025.

461

(2023 I 463)

Number of personnel

147.2

(2023 I 92.4)

Net sales in MEUR

11.4

(2023 I -0.5)

Comparable EBITDA in MEUR

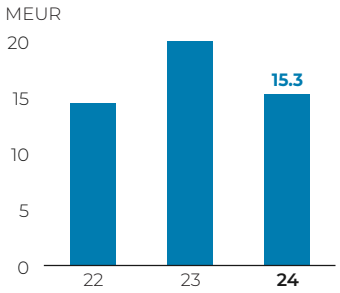
Analyzers

Analyzers is one of Raute's three business units, employing 88 people. It focuses on making the most out of raw material and minimizing overall waste and use of energy in veneer, plywood, LVL, and lumber production. Analyzers' advanced data capturing is the key to productivity and the quality of production. Analyzers utilize machine vision, moisture detection, and strength analysis combined with digital tools in the grading of veneer and panels and the optimization of the production process. They are a key component in enhancing the resource efficiency of our customers and in promoting sustainability. Raute's Analyzers portfolio covers all production functions and solutions for the R7, R5 and R3 Series.

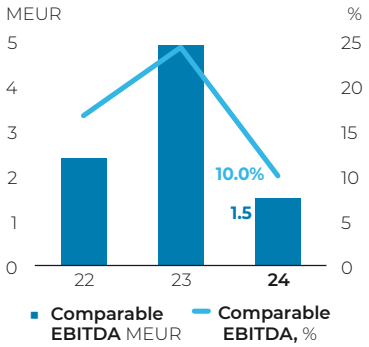
Financial performance affected by a slow market

A challenging market situation affected Analyzers, as net sales and comparable EBITDA decreased in 2024 from the year before. Europe and North America were the most active markets, resulting in some new orders. South America continued to grow steadily. When the market recovers, we expect to have more activity in modernizations and smaller production development projects, generating more business opportunities for Analyzers.

Net sales
2022–2024



Comparable EBITDA and Comparable EBITDA, %
2022–2024





The internal reorganization of the Analyzers business unit into two business lines—Raute Kajaani and Raute Pullman in the USA has started to show positive results. Hiottu company is now fully integrated to the Kajaani business line, strengthening our software and machine vision solution development.

Our production capabilities in Finland and the USA enable us to serve our customers efficiently in an evolving global trade environment. Implementing the new enterprise resource management system further enhances the integration and efficiency of our operations globally.

First in the industry

In the product portfolio, we introduced a new AI-based defect detection capability for visual analyzers. Our Veneer Visual, Moisture, and Strength Analyzer R7 – Peeling was the first in the industry to combine all measurements in one compact system to optimize clipping and moisture sorting. The solution improves the efficiency of the entire production process from block to plywood or LVL. The combined data leads to maximized recovery and veneer quality with improved drying efficiency.

We also did major updates to our core technologies in R&D during 2024, the results of which will start to be seen during 2025.

Raute's analyzers aim for precise measurements and data centricity. As the enabler of precision, data exposes production bottlenecks, generating opportunities to optimize processes.

Working together with Wood Processing and Services, our future vision of fully automated production is one step closer. Raute is the one-stop shop for expert services and advanced products for new and existing production lines. Data is at the core of making wood matter. It empowers us to achieve our vision and succeed together.

88

(2023 I 88)

Number of personnel

15.3

(2023 I 20.0)

Net sales in MEUR

1.5

(2023 I 4.9)

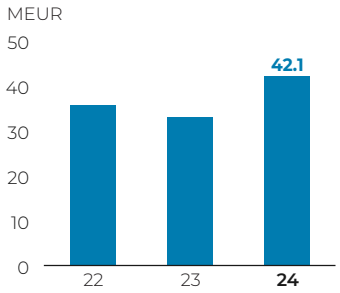
Comparable EBITDA in MEUR

Services

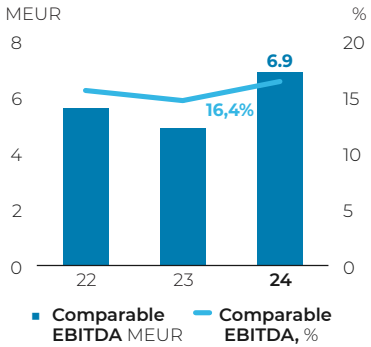
With over 135 dedicated services people, Raute offers services for its customers worldwide. Our Maintain offering focuses on ensuring that our customers' machinery and production remain operational without major stoppages or breakdowns. Typically, this offering includes on-site and remote services, as well as Raute original spare parts and components.

Through the Improve offering, we focus on the most optimal production performance, providing customers with small upgrades, modernizations, optimization, and tailored services. Another part of our Improve offering is centered around developing customers' business and personnel, aiding them in making informed decisions to meet present and future requirements. We offer training that covers the entire production process and various development services, such as data audits and business analyses.

Net sales
2022–2024



Comparable EBITDA and Comparable EBITDA, %
2022–2024





New types of service contracts
In the year 2024, Services maintained good sales growth and profitability development. As a new market entry in Europe, we received the first ever maintenance outsourcing contract from Paged Eesti in February 2024. Overall, the interest in new types of performance contracts based on the value and outcomes of our services has grown. In these contracts, we contribute to our customers' success by analyzing their performance data and suggesting improvements in, e.g., operations, volume and uptime. These improvements then form the basis of our compensation.

Demand for digital services and MillSIGHTS, a Management Information System for veneer, plywood and LVL production, has continued to be solid. Customers increasingly see the value of working with data, specifically dedicated to their industry.

North America remained a very active market, whereas Central Europe saw a slight downturn caused by the building construction industry. In South America, customers were seeking optimization solutions for their current equipment.

New capabilities for future-proof services
In Services, we opened a new local stock in Perth, Australia. Operational since May 2024, it offers parts locally for our customers in both Australia and New Zealand and helps us to reduce environmental impact from logistics by using sea freight instead of air freight and boosting local procurement.

We have continued reviewing our general management process to further secure responsible procurement and ethical business practices throughout the value chain.

In everyday services, our diverse multi-cultural team have received plenty of positive feedback from our customers, who appreciate receiving service in their local language and in line with their local business customs. As a concrete act in promoting professional development, some Service business line managers participated in job rotation within Raute. New technology experts have joined the Services Business Unit and have already brought new added value for our customers. Our data-driven services enabled us to do more accurate work with a long-lasting impact, acting more sustainably.

135
(2023 I 110)
Number of personnel

42.1
(2023 I 33.0)
Net sales in MEUR

6.9
(2023 I 4.9)
Comparable EBITDA in MEUR

Raute complete mills

A complete mill is a carefully designed production concept where all production phases work seamlessly together. Raute's complete mills are always tailored to our customers' needs, considering the available raw materials, desired end products, required production capacity, quality requirements, and desired level of automation. The leading principle is the optimization of the end-to-end production process of engineered wood products, thus eliminating over- or under investments causing production bottlenecks or inefficiencies. The complete mill concept can be applied to both a greenfield investment and an existing production facility.

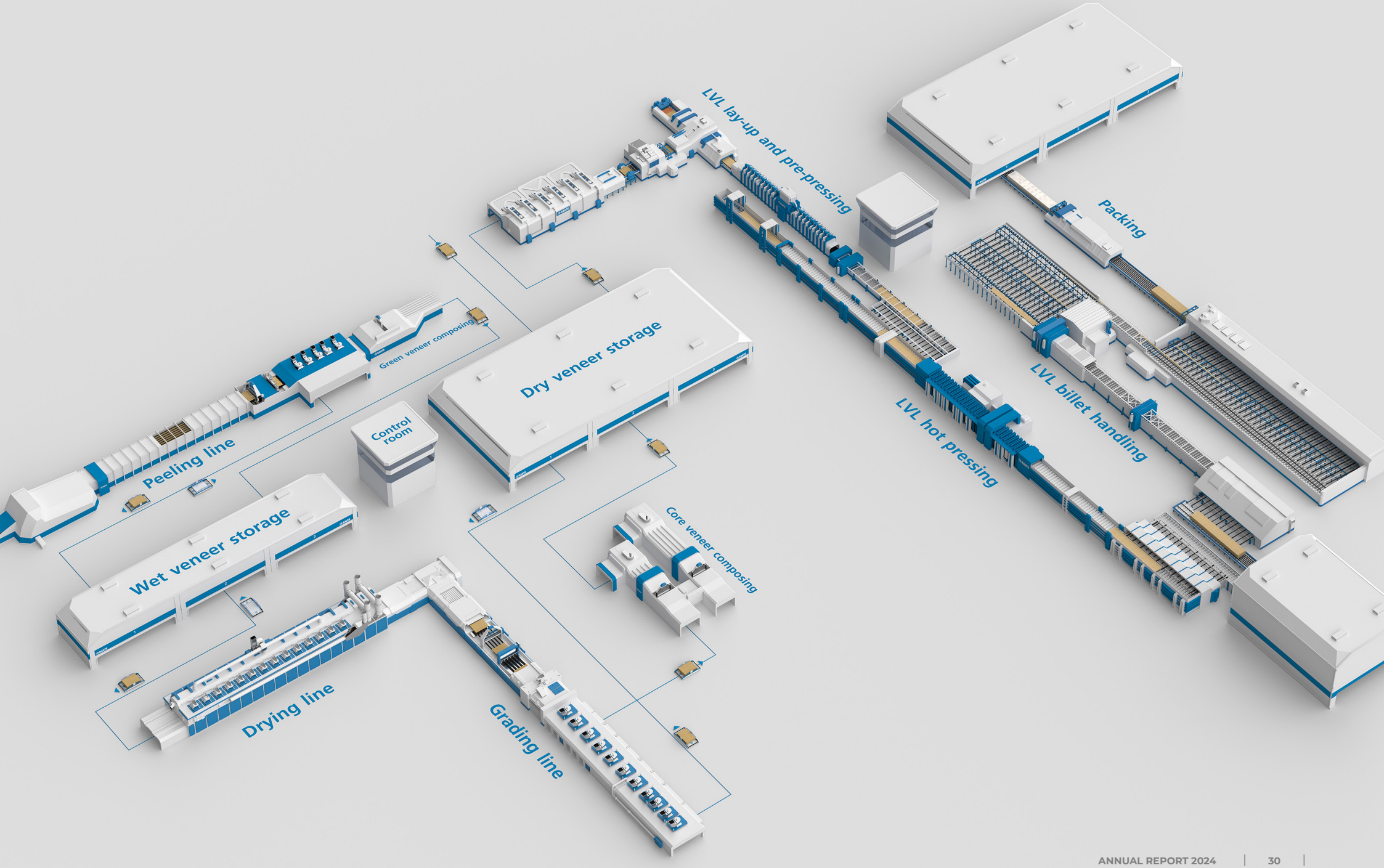
An important part of a mill design is operational safety and material flows, both of which are critical factors in profitability. In seamless, continuous production processes, analyzers collect real-time data from all production phases to identify anomalies in strength, moisture, visuality, and other product quality characteristics, or other production errors resulting in downtime and production loss.

MillSIGHTS, Raute's management information system (MIS), gathers data from various production phases and provides real insights into the conditions within the process and the production environment. Designed especially for veneer, plywood, and LVL production, MillSIGHTS enables end-to-end production management with dynamic reporting and dynamic filtering to match the user's point-of-view.

In complete mills, energy and material efficiency are optimized, eventually reducing the carbon footprint of a mill. Similarly, service and maintenance needs are proactively planned and timely executed with the help of accurate data from all production processes. All this enables better decision-making and production predictability, and the best possible return on investment.

Manufacturers of engineered wood products benefit from complete mills in various ways:

- With a single supplier model, a customer has only one contract and communication party, increasing the efficiency of procurement and project execution
- Consistent safety and component standards combined with a continuous quality chain from machine to machine ensure the compliance with safety and quality standards and create savings opportunities in spare part inventory value
- Similar control panels and documentation across the mill help in operator trainings and job rotation
- Connected machines using data analytics and machine learning further improve production efficiency, quality, raw material utilization, and production reporting
- A single source to guarantee the lifecycle support of a whole mill with spare parts, upgrades, modernization, and trainings.


LVL lay-up and pre-pressing
Packing
Green veneer composing
Dry veneer storage
LVL billet handling
Peeling line
Control room
LVL hot pressing
Wet veneer storage
Core veneer composing
Drying line
Grading line

CUSTOMER CASE

Wotan Forest

Czechia-based Wotan Forest is a modern and dynamically developing company focusing on primary wood processing and sawn timber production. It has more than 460 employees working at three sawmills and four wood processing plants, producing pallets, pallet boxes, plywood, and counterweight veneer. Annually, Wotan produces over 3,500,000 pallets and over 45,000 m^3 of plywood.

Wotan Forest has continually sought innovative solutions to enhance their production capabilities and maintain their competitive edge in the industry. Raute has provided Wotan Forest with a veneer peeling line in 2015, along with some small upgrades and regular service visits over the years. In 2024, Wotan Forest and Raute recognized the opportunity to further improve material recovery and enhance production volume. This led to the decision to adopt a performance-based service agreement, specifically designed to maximize the equipment's potential and optimize ongoing support for continuous performance improvement, leveraging integrated MillSIGHTS data analysis to achieve these goals.

CUSTOMER CASE

Paged

Founded over 90 years ago, Paged is now one of the five largest plywood manufacturers and significant producer of wooden chairs in the European Union. It employs over 2,000 people and has a total of seven production facilities in Poland and Estonia. Paged offers innovative solutions and products that are used in a wide range of industries such as interior design and furnishings, construction, transport and packaging in nearly eighty markets worldwide.

Paged has a long-term partnership with Raute, using Raute's equipment in Paged factories in Pisz, Morąg and Parnu and continuously realizing new projects and equipment optimization. February 2024 marked a new chapter in the cooperation, as Paged Estonia and Raute signed a service agreement covering full maintenance responsibility of the production machinery including consumables, spare parts, and small upgrades. The 19-member maintenance team of Paged Estonia transferred to the Raute services team.

"Opting for Raute, a renowned leader in the field, signifies a move towards conforming to international standards, a critical aspect for our ongoing growth. This partnership will facilitate the integration of our production processes with Raute's advanced technology, with a focus on preventative strategies and continual enhancement. I am confident that this collaboration will significantly boost the efficiency of our processes and elevate our production-related metrics. It aids us in collaboratively establishing robust, enduring competencies for the forthcoming years, thereby establishing new industry standards in production and preventive practices," says **Arkadiusz Swider**, Chairman of the board and CEO of Paged Estonia.

CUSTOMER CASE

Pfeifer Group

Pfeifer Group is a leading company in the European wood industry producing various timber products. The family-owned company operates 13 sites in Austria, Germany, Czechia and Finland, employing some 2,600 people. Pfeifer's philosophy is Passion for timber – Passion for work with conifer wood.

In line with Raute's strategy, the company made its very first delivery of automated repairing line for solid wood panels to Pfeifer in the spring of 2024. For Raute, the project was a strategical gradual expansion toward massive wood industry utilizing its core technologies including analyzers and machine vision technology.

The delivery was made to Pfeifer's plant in Imst, Austria. The automated Panel Repair Station R5 is used for repairing three-ply massive wood panels with polyurethane filler. With the new automated way of repairing, Pfeifer is able to save repair material and labor, increase capacity, and secure constant panel quality.

The Project was executed on-time and within budget. The technology, which was originally developed for the automatic repair of plywood panels, has been adapted to repair bigger and heavier solid wood panels.

CUSTOMER CASE

Coastland

Located on Vancouver Island, on the West Coast of Canada, Coastland Wood Industries is a global leader in the production of veneer. Since the privately held company was founded in 1988, it has strived to be the lowest cost producer of premium quality veneer in North America. Customers utilize Coastland's products in the manufacturing of LVL, hardwood plywood, softwood plywood, and structural beams, with the veneers often being transformed into essential building materials.

Coastland operates five dryers at its Annacis vaneer drying facility. Raute delivered the Veneer Drying Line R7 to Coastland as a comprehensive solution,and since the introduction at the end of 2023, the team at Coastland has been impressed by the level of automationand technological advancements that Raute has incorporated into its dryer.In addition, it has helped Coastland's cost competitiveness.

"This great Raute dryer opens up the doors for us to be hopefully the best dry veneer producing company in the business," says **Ryan Demelo**, Vice President, Sales & Marketing, Coastland.

"The new dryer drying basically twice as much as my largest other dryer does with limited extra people is allowing us to bring our unit costs down," says **Brad King**, Mill Manager, Annacis Division, Coastland.

Employees' voice and modern work

At Raute, we foster an inclusive and engaging workplace in which all Rauteans are respected. Reflecting our refreshed values, it is important that everyone can express their own voice and has a feeling of being listened to. Employees' feedback and ideas are valuable for developing Raute's culture and ways of working.

In 2024, we launched an employee voice concept to promote openness, employee participation, and joint development. The concept consists of versatile ways for employee participation such as local and global forums, informal gatherings, workshops and interactive trainings. One important element of the employee voice concept is our refreshed approach to employee surveys in which we combine comprehensive surveys with lighter pulse surveys. This enables us to react faster and better understand our long-term culture development. During Q4, we surveyed the entire personnel with a new employee engagement survey, and action planning regarding the surveys will continue in 2025. Now we also have a possibility to compare our results to the available external benchmark data.

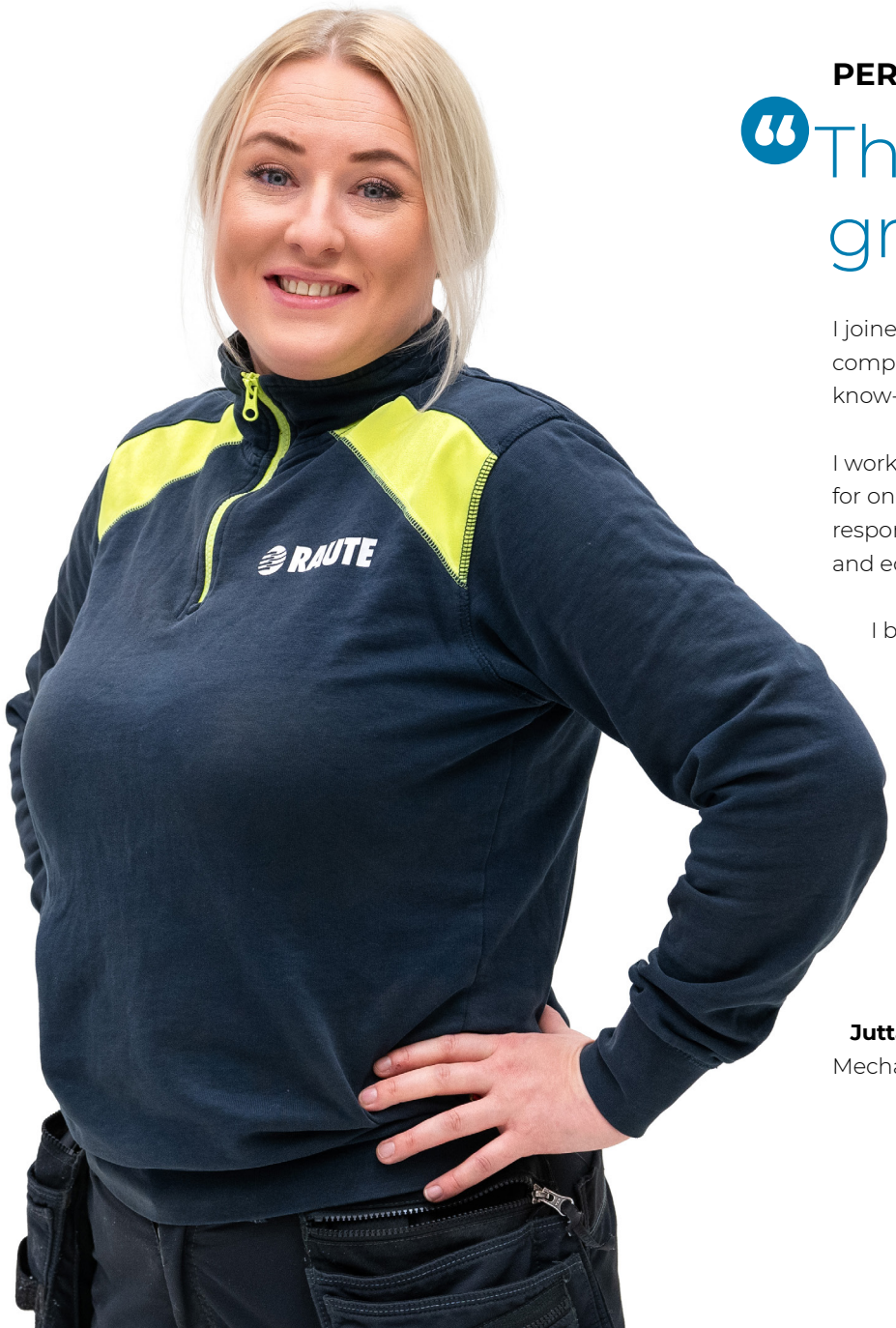
As an important step towards more engaging internal communications and modern ways of working, we prepared for the launch of our first global intranet and Viva Engage tools. We continued local discussions on flexible work and completed our global hybrid work policy with local instructions. To further accelerate the execution of our strategy on a personal level, we introduced the new Performance Development Framework to be applied globally.

OUTCOME

77%

Response rate of employee survey





PERSONNEL CASE

“There is room for personal growth and development”

I joined Raute in 2019 while studying mechanics and completed my studies-related internship at the company’s main production unit in Lahti. I’m very pleased about this as there is so much different know-how and skills under the same roof that you can learn from.

I worked as a mechanic at several production lines and was promoted in 2023 to line supervisor for one of the production lines at the plant in Lahti. This means that in addition to operational responsibility, I have also coached other people. Our line supplies various plywood and LVL machinery and equipment worldwide.

I believe Raute offers many opportunities, and no two days are similar. People are given a chance to test their limits, and if you have the motivation, you can do a lot of different tasks. You can never be so acquainted with these machines that you would not be able to learn something new every day. There is room for personal growth and development.

Change is good, and the new values are clearly showing the new direction. Personally, I feel the values have always been present here. We work closely and transparently with everybody in the team, ranging from designers to customers. We give people room to develop their professional skills. We work together and cheer for one another. We always figure out together how the finished product would be as good as it should be when commissioned to the customer. This requires everybody’s contribution.

Jutta Touru
Mechanic and Line Supervisor



PERSONNEL CASE

Our people are important as this is not a one-man show, it’s teamwork”

I work as a project and maintenance manager, leading a team of 20 service professionals that transferred to Raute from Paged Estonia in early 2024. My responsibilities are quite broad, ranging from being a supervisor and the local HR person to being responsible for local customer relations, which is the most important thing.

I have worked for almost 20 years in the machinery service business, ranging from metal to wood industries, and joined Raute in January 2024. In my previous job, I was responsible for maintenance at a plywood factory using Raute’s equipment, so even if my employment history with Raute is short, I’m acquainted with the company and its offerings. Working for Raute is enjoyable as I feel that my managers listen to me, and I can influence my work. I can do and change things, and I am respected.

Our people are important as this is not a one-man show, it’s teamwork. Many of my local colleagues have worked here for a long time, and I think they are now seeing a big change after they became part of Raute. Someone is taking care of them and developing their skills. Taking care means that safety is the first priority. I want everybody to go home from work unhurt. This is also what our customers want to develop, and they are very interested in taking part in their journey together with Raute.

When it comes to promoting development, my vision is that we can, for example, deepen even further the internal cooperation we have with the specialists from Raute’s main production site in Lahti. Our local personnel sincerely want to learn from these people.

Kaupo Mäesalu
Project and Maintenance Manager



PERSONNEL CASE

Raute's values are also my own values"

I started in Hiottu (which became part of Raute in 2020) in 2018 as a trainee doing both full-stack development and research on AI. Recently, I have done a lot of research on neural networks, deep learning, and linear regression models to predict outcomes as well as machine vision. I also did my master's thesis on deep learning while working here at Raute.

The use of AI, especially machine vision, is a vital feature in Raute's analyzer offering for detecting the knots and splits of wood. Basically, the features we develop here are used to identify whether wood is good or not to be processed by plywood or veneer machine. This supports our customers in resource efficiency.

Software engineering has been my dream job. What I also like about Raute is the flexibility and the ability to have a good work-life balance. I'm part of a team with 10-12 members who are good co-workers of mine and work well together. There's been quite a bit of emphasis on achieving things together, and we have more team meetings where we share our weekly agendas and accomplishments. We are building a more collaborative culture with improved communications.

Raute's values are important to me as they are also my own values, and I share them with the company. To keep customers happy, we need to be able to communicate with customers what they really want. Both promoting development and keeping improving yourself are very important. I am also happy about the sustainability aspect of the values, as the company cares about the planet in that sense.

Nechir Salimi
Software Developer

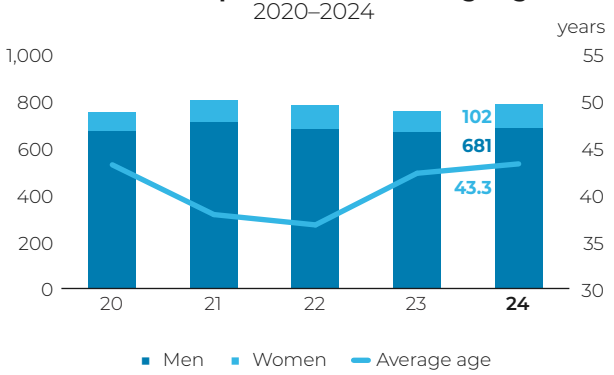
Raute's personnel in figures

YEARS IN SERVICE*

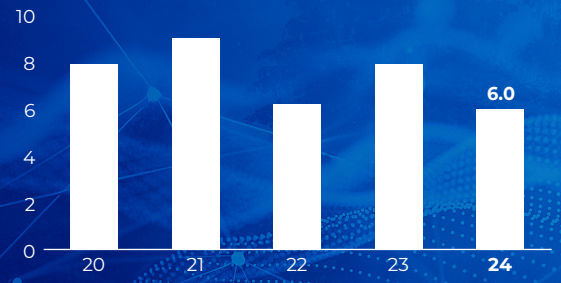
9.5

* Average years in service per employee

Number of personnel and average age
2020–2024

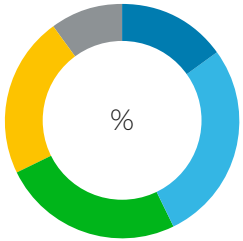


OCCUPATIONAL SAFETY, LTIF*



* Number of workplace injuries which lead to absence of at least one day / total work hours x 1,000,000

Age distribution (years)



≤30	31–40	41–50	51–60	>60
18	28	24	22	8

eNPS*

8

* Employee Net Promoter Score

NUMBER OF NATIONALITIES

44

NUMBER OF PERSONNEL

783

TOTAL ATTRITION RATE

15.6%







Vivid discussions at RxEvent Sustainability

Raute's focus is on minimizing the carbon footprint generated in the production of engineered wood products by actively engaging with the whole wood processing value chain. The goal is to showcase EWPs as key solution to a resource-efficient society as a renewable, low-carbon, and versatile building material that meets the needs of modern construction. We hosted an online event, RxEvent Sustainability, for our customers and other stakeholders, providing them a platform to discuss different sustainability themes.

In November 2024, our RxEvent Sustainability gathered together 110 professionals, researchers and decision-makers across the engineered wood product industry. The day was full of vivid dialogue around the future of EWP mills, circularity of veneer-based products, digitalization and new technology solutions for resource efficiency. Altogether, 2 external keynote speakers, 11 panelists and 4 experts from Raute shared their views and challenged existing business logics and practices. The panelists and keynote speakers were all from different stakeholder groups, so the discussion provided a lot of insight serving different interest groups. The nearly 250 registrations for the event demonstrated the importance of sustainability across the value chain of engineered wood products.



CORPORATE GOVERNANCE

Raute Group

Raute Group's parent company is the Finnish public limited liability company Raute Corporation, which was established in 1908. Our Finnish units include the head office and the main production unit in Lahti, the production and development unit specializing in machine vision and moisture analyzing technology in Kajaani, and the machine software service unit in Oulu.

Our production units are located in the Vancouver area of Canada, Changzhou in the Jiangsu province of China, and in Pullman, Washington, USA. At the end of the year, Raute had service locations in Indonesia, Singapore, Canada, USA (2), Chile, Italy, Poland, Latvia, and Estonia in addition to the services offered by the main production unit.

The parent company abides several laws and guidelines in its decision-making and corporate governance – the Finnish Companies Act, the Securities Markets Act, Nasdaq Helsinki Ltd's rules, other regulations concerning publicly listed companies and the Articles of Association. Raute Corporation's Board of Directors has also approved the Group's Code of Conduct. The following documents are available at www.raute.com:

- Raute Corporation's Articles of Association
- Code of Conduct
- Report of the Board of Directors, including the ESRS Statement
- Consolidated Financial Statements
- Corporate Governance Statement
- Remuneration Report

Risks

According to our analysis the Group's most significant identified risks relate to the fluctuations in investment demand resulting from the economic cycles, the nature of the project business and related commercial, delivery and technology risks, geopolitical and legal changes, ERP renewal, loss of key personnel and ability to attract new talent, global trade protectionism and cyber security.

The foundation of the Group's internal control is management that corresponds with our values and Code of Conduct. More information on Raute's corporate governance, responsibility and investor relations is available at www.raute.com.

Board of Directors

The term of office of our company's Board of Directors begins at the Annual General Meeting and ends at the following Annual General Meeting. The Board of Directors convenes normally ten to twelve times during the term of office. The Board of Directors has two committees Audit Committee and People Committee to streamline the preparation and management of matters for the Board of Directors.

The Board of Directors' tasks and charter are described in the Corporate Governance Statement, available at www.raute.com/investors.

Election of Board members

The Annual General Meeting appoints the Chairman, the Vice Chairman and the members of the Board of Directors.

The company has a permanent shareholders' nomination board to prepare the election and remuneration of the Board of Directors and to confirm the charter for the Nomination Board. The Shareholders' Nomination Board prepares and presents to the Annual General Meeting a proposal on the number of Board members and the Board's composition. It strives to achieve a diverse Board composition that supports the achievement of our strategic targets and the development of our business in the best possible way.

The diversity of the Board of Directors is examined through the members' age and gender distribution, educational and professional backgrounds, experience that is significant in terms of the position and personal characteristics. The purpose of the principles concerning diversity is to ensure that the competence and experience of the Board of Directors as well as the diversity of its composition are sufficient to meet the needs of our company's business model and ownership structure. The Board of Directors assesses the achievement of diversity in its self-evaluation.

On April 4, 2024, Mikko Kettunen, Julius Manni and Jenni Virnes were elected as new members of the Board of Directors.

On May 3, 2024, the Board of Directors decided to establish an Audit Committee and a People Committee to support the work of the Board of Directors. Annually, the Board of Directors elects members among its members to the standing committees.

Auditor

At the Annual General Meeting 2024, PricewaterhouseCoopers Oy was elected as Raute's auditor with Authorized Public Accountant (KHT) Mikko Nieminen as the principal auditor. PricewaterhouseCoopers has been the company's auditor since 2010.

At the Annual General Meeting 2024, PricewaterhouseCoopers Oy was elected as the Raute's sustainability auditor with Authorized Sustainability Auditor (KRT) Mikko Nieminen as the sustainability auditor with principal responsibility.



Laura Raitio

- Chair of the Board of Directors 2019–
  Chair of the People Committee 2024–
  Member of the Board 2017–
- b. 1962, Finnish citizen
- Licentiate in Technology
- Independent of the company and of major shareholders
- Raute shares on December 31, 2024: 7,896



Joni Bask

- Vice-Chairman of the Board 2024–
  Member of the Audit Committee 2024–
  Member of the Board 2012–
- b. 1975, Finnish citizen
- M.Sc. (Eng.)
- Dependent of the company and of major shareholders
- Principal occupation: Sr. Manager, Varian Medical Systems Finland Oy 2020–
- Raute shares on December 31, 2024: 48,911



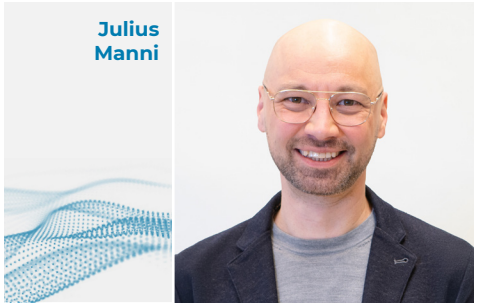
Ari Harmaala

- Member of the Board 2019–
  Member of the People Committee 2024–
- b. 1961, Finnish citizen
- Engineer, Construction technology
- Independent of the company and of major shareholders.
- Principal occupation: Managing Director, China Office of Finnish Industries Oy 2024–
- Raute shares on December 31, 2024: 1,360



Mikko Kettunen

- Member of the Board of Directors 2024–
  Chair of the Audit Committee 2024–
- b. 1976, Finnish Citizen
- M.Sc. (Econ.)
- Independent of the company and of major shareholders.
- Raute shares on December 31, 2024: –



Julius Manni

- Member of the Board of Directors 2024–
  Member of the Audit Committee 2024–
- b. 1978, Finnish Citizen
- M.Sc. (Econ.)
- Independent of the company and of major shareholders
- Principal occupation: CEO, Vincit Oyj 2021–
- Raute shares on December 31, 2024: –



Ari Piik

- Member of the Board of Directors 2022–
  Member of the People Committee 2024–
- b. 1993, Finnish citizen
- B.Sc. (Econ.)
- Independent of the company and of major shareholders
- Principal occupation: Head of Consumer Business, Wolt Enterprises Oy 2023–
- Raute shares on December 31, 2024: 32,165



Jenni Virnes

- Member of the Board of Directors 2024–
  Member of the Audit Committee 2024–
- b. 1974, Finnish citizen
- M.Sc. (Eng.)
- Independent of the company and of major shareholders
- Principal occupation: Entrepreneur and consultant
- Raute shares on December 31, 2024: –

Group Executive Board

President and CEO
The President and CEO is responsible for the management of the company's business according to the Finnish Companies Act and the decisions and instructions of the Board of Directors. The President and CEO reports to the Board of Directors on the business environment, such as on the development of customer accounts and the competitive and market situation. The President and CEO's tasks also include keeping the Board of Directors up to date on the company's financial position and other significant business-related issues.

The President and CEO serves as the Chairman of the Executive Board, represents the Group at the shareholders' meetings of subsidiaries and associates and acts as Chairman of the subsidiaries' Boards of Directors, unless the Board has decided otherwise in individual cases. The Board evaluates the President and CEO's work annually.

Raute Executive Board
The Raute Executive Board consists of the President and CEO and a variable number of members appointed by Raute Corporation's Board of Directors.

The Raute Executive Board prepares the Group's business strategy, oversees its implementation, and addresses all major operational issues. The President and CEO confirms the Raute Executive Board's decisions.

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.

Group Executive Board as of December 31, 2024



Mika Saariaho

- President and CEO
- b. 1973, Finnish citizen
- Doctor of Science (Technology)
- President and CEO and Member and Chair of the Executive Board: October 1, 2022–
- Raute shares on December 31, 2024: 16,761



Kurt Bossuyt

- Executive Vice President, Services
- b. 1975, Belgian citizen
- Engineer, Executive MBA
- Member of the Executive Board: September 1, 2019–
- Raute shares on December 31, 2024: 2,086



Ville Halttunen

- Chief Financial Officer (CFO)
- b. 1979, Finnish citizen
- M.Sc. (Econ.)
- Member of the Executive Board: May 1, 2023–
- Raute shares on December 31, 2024: 8,216



Tarja Moilanen

- Chief People Officer (CPO)
- b. 1978, Finnish citizen
- M.Sc. (Econ.), M.Soc. Sc.
- Member of the Executive Board: June 1, 2023–
- Raute shares on December 31, 2024: –



Jari Myyryläinen

- Chief Commercial Officer (CCO)
- b. 1968, Finnish citizen
- M.Sc. (Eng.)
- Member of the Executive Board: January 1, 2023–
- Raute shares on December 31, 2024: 3,353



Jani Roivainen

- Executive Vice President, Wood Processing
- b. 1974, Finnish citizen
- B. Sc. (Eng.)
- Member of the Executive Board: September 1, 2019–
- Raute shares on December 31, 2024: 3,789



Markus Sirviö

- Executive Vice President, Analyzers
- b. 1979, Finnish citizen
- B.Sc. (Tech.)
- Member of the Executive Board: January 26, 2024–
- Raute shares on December 31, 2024: –

Financial review

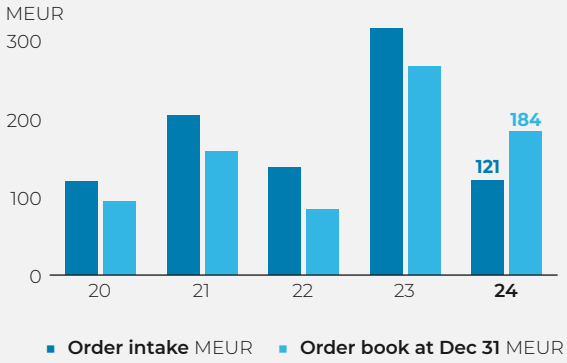
EUR 1,000	2024	2023	2022	2021	2020
Net sales	**204 583**	145 416	158 324	142 212	114 994
Change in net sales, %	**40.7**	-8.2	11.3	23.7	-24.0
Exported portion of net sales	**172 407**	132 293	141 830	130 548	108 267
% of net sales	**84.3**	91.0	89.6	91.8	94.2
EBITDA**	**19 124**	6 781	-9 689	2 071	n/a
Comparable EBITDA)**	**19 785**	9 273	-2 258	3 479	n/a
% of net sales**	**9.7**	6.4	-1.4	2.4	n/a
Operating profit	**13 720**	1 863	-14 642	-2 244	-2 770
% of net sales	**6.7**	1.3	-9.2	-1.6	-2.4
Result before tax	**15 134**	1 795	-13 814	-1 772	-2 455
% of net sales	**7.4**	1.2	-8.7	-1.2	-2.1
Result for the financial year	**12 111**	1 350	-11 513	-1 775	-1 819
% of net sales	**5.9**	0.9	-7.3	-1.2	-1.6
Return on investment (ROI), %	**30.9**	6.6	-29.9	-2.7	-2.7
Return on equity (ROE), %	**27.5**	4.4	-40.4	-4.8	-4.1
Balance sheet total	**136 001**	135 405	92 053	110 676	85 428
Interest-bearing net liabilities	**-51 887**	-39 419	6 721	-12 244	-3 863
% of net sales	**-25.4**	-27.1	4.2	-8.6	-3.4
Non-interest-bearing liabilities	**78 025**	88 001	56 735	64 065	37 740
Equity ratio, %	**55.2**	50.2	36.6	44.3	58.8
Gearing, %	**-104.4**	-102.7	29.4	-35.9	-9.8
Gross capital expenditure	**2 799**	4 486	6 572	6 297	4 258
% of net sales	**1.4**	3.1	4.2	4.4	3.7
Research and development costs	**5 341**	5 215	6 295	4 919	4 260
% of net sales	**2.6**	3.6	4.0	3.5	3.7
Order book, EUR million	**184**	266	84	158	94
Order intake, EUR million	**121**	315	138	203	119
Personnel at Dec. 31	**783**	754	778	802	751
Personnel, effective, on average	**740**	749	774	780	743
Personnel, on average	**782**	754	829	788	760
Dividend*	**3 315***	612	-	-	3 411

* The Board of Directors' proposal to the Annual General Meeting.
** The new key figures calculated only starting from 2021.

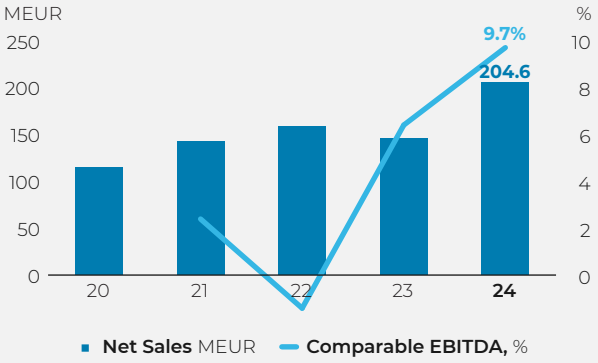
Share-related key figures	2024	2023	2022	2021	2020
Earnings per share, (EPS), undiluted, EUR	**1.96**	0.22	-2.56	-0.39	-0.20
Earnings per share, (EPS), diluted, EUR	**1.91**	0.22	-2.56	-0.39	-0.20
Equity to share, EUR	**8.12**	6.92	5.09	7.69	9.01
Dividend per combined series (series A) share, EUR*	**0.55**	0.10*	-	-	0.76
Dividend per series K share, EUR	**-**	-	-	-	0.76
Dividend per profit, %	**28.1**	45.45	-	-	-176.3
Effective dividend return, %	**4.2**	1.02	-	-	-3.3
Price/earnings ratio (P/E ratio)	**6.68**	44.73	-3.06	-47.55	-107.40
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	7.69	18.48	16.49
Highest share price for the financial year, EUR	**14.00**	11.30	19.33	23.60	25.97
Average share price for the financial year, EUR	**12.11**	9.30	11.64	21.12	19.50
Share price at the end of the financial year, EUR	**13.10**	9.84	7.83	18.77	21.51
Market value of capital stock at Dec. 31					
Series K shares, before combining the share series, MEUR**		-	8.2	19.6	22.5
Series A shares, before combining the share series, MEUR**		-	27.0	64.8	74.3
Shares after combining the share series and directed share issue and rights issue, MEUR	**80.2**	60.2			
Total, MEUR	**80.2**	60.2	35.2	84.4	96.8
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	613 077	591 208	680 073
% of the number of shares	**13.9**	9.4	7.5	13.2	14.0
Total number of share					
Series K shares (20 votes/share), adjusted number of shares***		-	1 045 727	1 045 727	1 045 727
Series A shares (1 vote/share), adjusted number of shares***		-	3 452 168	3 452 168	3 452 168
Shares after combining the share series, directed share issue and rights issue	**6 122 679**	6 122 679			
Total	**6 122 679**	6 122 679	4 497 895	4 497 895	4 497 895
Issue-adjusted average number of shares, 1000 pcs	**6 123**	5 550	4 498	4 498	4 498
Issue-adjusted average number of shares , diluted, 1,000 pcs	**6 350**	5 597	4 498	4 498	4 502

* The Board of Directors' proposal to the Annual General Meeting.
** Combination of share series registered in the trade register on April 3, 2023. Series K shares are valued at the end-of-period price of series A shares.
*** Combination of share series registered in the trade register on April 3, 2023

Order intake and order book

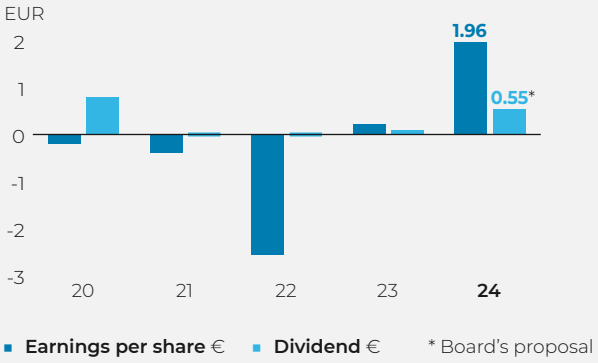


Net sales and comparable EBITDA

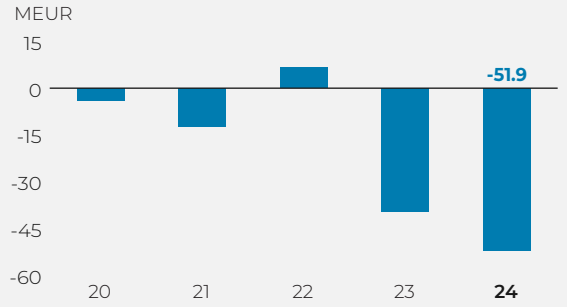


2019 and 2020 dividend per share adjusted to reflect the impact of rights issue implemented during 2023.

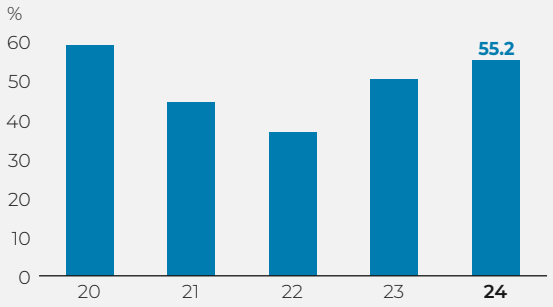
Earnings per share and dividend



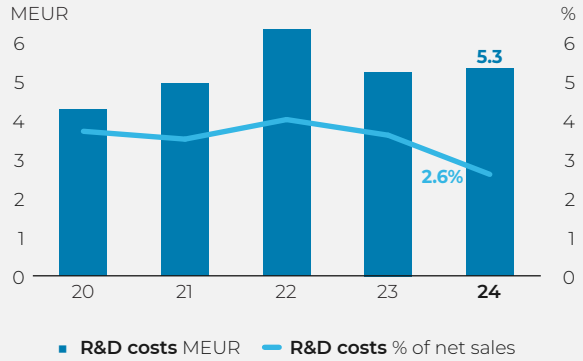
Interest-bearing net liabilities



Equity ratio



Research and development

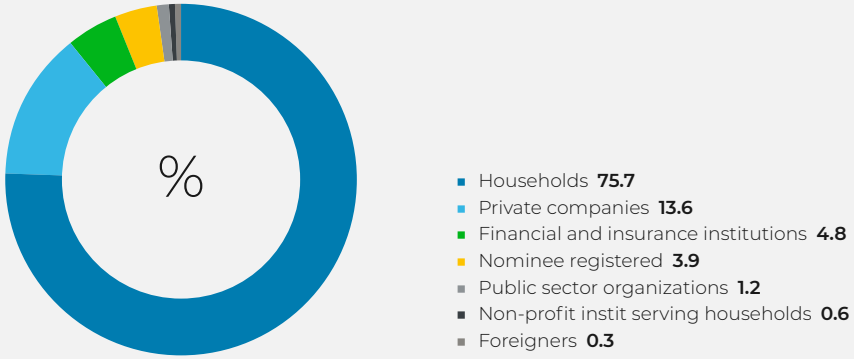


Shares and shareholders

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. The total amount of shares is 6,122,679.

The number of shareholders totalled 6,533 at the end of 2024 (6,275). A list of Raute's largest shareholders and other information on the shareholder structure, updated once a month, as well as historical share price trading is available on the company's website at www.raute.com/investors.

Shareholders by sector on Dec. 31, 2024





Raute's largest shareholders on Dec. 31, 2024

	Shareholder	Shares	% of shares
1	Sundholm Göran Wilhelm	756,250	12.35
2	Laakkonen Mikko Kalervo	227,225	3.71
3	eQ Finland Investment Fund	134,368	2.19
4	Mandatum Life Insurance Company Ltd.	132,574	2.17
5	Stephen Industries Inc Oy	129,687	2.12
6	Suominen Pekka Matias	117,329	1.92
7	Siivonen Osku Pekka	106,901	1.75
8	Kirmo Kaisa Marketta	105,421	1.72
9	Mustakallio Mika Tapani	103,678	1.69
10	Keskiaho Kaija Leena	101,659	1.66
11	Särkijärvi Anna Riitta	98,986	1.62
12	Suominen Tiina Sini-Maria	97,344	1.59
13	Eai Raute Holding Oy	96,011	1.57
14	eQ Nordic Small Cap Mutual Fund	90,000	1.47
15	Suominen Jussi Matias	74,626	1.22
16	Varma Mutual Pension Insurance Company	74,608	1.22
17	Relander Pär-Gustaf	72,700	1.19
18	Mustakallio Marja Helena	71,144	1.16
19	Särkijärvi Timo Juha	66,307	1.08
20	Mustakallio Kari Pauli	57,000	0.93
	20 largest shareholders total	**2,713,818**	**44.32**
	Others	**3,408,861**	**55.68**
	Total	**6,122,679**	**100**

Dividend policy

Raute aims to pay a stable and sustainable dividend under different market conditions. For the financial year 2024, Raute's Board of Directors proposes the distribution of a dividend of EUR 0.55 (0.10) per share, with the payment date on April 28, 2025.

Information for shareholders

Raute's investor communication is based on facts. The key principles of communication are transparency, planning, honesty, fairness, and proactivity. Raute communicates consistently both positive and negative matters to all stakeholders simultaneously. The goal is to provide accurate and sufficient information about the company's operations without undue delay.

The objective of Raute's investor communication is to support the correct valuation of the company's shares by providing the capital markets with timely, sufficient, and accurate information about the company, its operations, operating environment, strategy, objectives, and financial situation, and ensure equal and simultaneous access to information about the company for the capital markets.

Annual General Meeting and financial reporting in 2025

Raute Corporation's Annual General Meeting will be held on Tuesday, April 15, 2025, at 10 a.m. at Sibelius Hall, Ankkurikatu 7, Lahti. To be entitled to attend the Annual General Meeting, shareholders must be registered in the shareholders' register maintained by Euroclear Finland Ltd on April 3, 2025.

The notice of the Annual General Meeting and further information is available at www.raute.com/investors.

Raute will publish the following financial reports:

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

Analysts

The following investment banks and brokerages cover Raute in their research:

- Inderes
- Evli Bank

Raute takes no responsibility for the estimates or views presented in the analyst reports.

Contact

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Photos: Raute Corporation

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