



Interim Report January 1–March 31, 2021

RAUTE CORPORATION – INTERIM REPORT JANUARY 1–MARCH 31, 2021

- The Group's first-quarter net sales, EUR 24.8 million (MEUR 23.8), increased 4% on the comparison period.
- Operating profit amounted to EUR -2.5 million (MEUR -3.0), up 17%. The result before taxes was EUR -2.5 million (MEUR -2.9).
- Earnings per share were EUR -0.58 (EUR -0.52), and diluted earnings per share EUR -0.58 (EUR -0.52).
- Order intake, at EUR 30 million (MEUR 25), was at a reasonable level. The order book at the end of the reporting period stood at EUR 98 million (MEUR 92).
- Raute's net sales are expected to grow in 2021 and operating profit to improve from 2020.

TAPANI KIISKI, PRESIDENT AND CEO: BETTER DAYS AHEAD

In the first quarter of 2021, our net sales were only slightly higher than they were in the comparison period. Although the result improved somewhat in relation to net sales, it was nevertheless negative. As we predicted, the timing of our confirmed order book did not increase net sales in the first quarter in a way that would have boosted our result to an acceptable level.

The travel restrictions imposed due to the coronavirus pandemic continue to hinder the implementation of installation supervision and commissioning and maintenance services. However, the removal of these restrictions bit by bit as vaccinations progress is creating optimism that business activities will gradually begin to normalize this year. At the same time, I am pleased with the abilities demonstrated by our customers and our personnel to continue working using remote connections. The lessons learned will improve both our ability to serve our customers and our flexibility also in the future.

Demand picked up in several market areas in the first quarter. Our first-quarter order intake, at EUR 30 million, was at least at a reasonable level, especially considering that no large mill-scale orders were received during the period. I am pleased that

mid-sized line orders and modernization orders were at a good level. For the first time in a while, North America was our largest market area in terms of order intake. The order intake for technology services was also at a good level.

A large order of nearly EUR 55 million that we received from Russia in early October 2020 puts our order book on a solid footing for this year. With the orders we have now received, our already strong order book grew, which strengthens our outlook for the rest of the year. At our main production facility in Lahti, we have been able to operate at near-normal capacity throughout the pandemic. Of course, the various precautionary measures are hindering development projects in particular. Of our operating areas, China is the only one where activity has returned to a somewhat normal level. Our facility there was operating normally and our customers' projects continued to move forward. Travel to China is still restricted due to the pandemic. This hinders the collaboration of Raute's experts from different locations in implementing projects in China, as well as in sales and development projects. At our North American facilities, the operating restrictions are currently being lifted thanks to the coronavirus vaccinations.

The raw material market is now heating up, which is creating uncertainty. There is pressure to raise the prices of raw materials and components, not to mention uncertainty in their availability and delivery times. Our operational organization is addressing these challenges, and I believe that we will find solutions to this situation together with our partners.

The pandemic's impact on the development of our markets has been in line with our predictions. Accordingly, we will continue to invest in our stated strategic priorities, the emerging markets and the development of our technology services business and digitalization. Our strong financial position and market position, as well as our long-standing customer relationships are important competitive advantages and enablers of this type of long-term work.

Our outlook for 2021 remains unchanged, and we expect our net sales to grow and our operating result to improve from last year.

BUSINESS ENVIRONMENT

Market situation in customer industries

Raute's customers in the veneer, plywood and LVL (Laminated Veneer Lumber) industries are engaged in the manufacture of wood products used in investment projects and are thus highly affected by fluctuations in construction, housing-related consumption, international trade, and transportation. We expect that the trend-like growth in wood construction will create demand for our customers and indirectly for Raute, strengthening our long-term growth opportunities.

In the first quarter, the situation and outlook in the global economy and the financial markets picked up to some degree. Information about the start of vaccinations has created positive expectations, and demand has remained strong or strengthened. This year, we expect the market situation of our customer industries to remain favorable and for things to get better also in areas that have not yet experienced an upturn.

Demand for wood products technology and technology services

Many of Raute's established and traditional customers have invested heavily in recent years. In 2020, this traditional customer base of ours mostly returned to traditional, lower investment volumes. The measures to contain the coronavirus crisis further slowed the implementation and decision-making involved in the investments of this traditional customer base in particular. As a result, the focus of demand for our technology shifted towards new customer accounts. A significant exception to this is the Russian market, where demand remained good. Demand picked up in several market areas in the first quarter. At the same time, the focus has shifted to smaller projects and modernizations. Decision-making on such projects is faster than it is in larger new capacity projects. This is evident when examining the first-quarter order intake. Mill projects are also under way, but they have not yet reached the phase of ordering production machinery.

Investment activity among Raute's customers strengthened in the first quarter compared to last year. We consider our order intake during the reporting period to be reasonable, especially considering it does not include large mill projects.

In Russia, demand remained active, although decisions were few and far between. Forecasting the realization and timing of projects remains difficult. The coronavirus pandemic continued to have a major impact on the emerging markets of Asia and South America, and the markets practically came to a halt. The only exception to this was China, where the planning of projects remained active and from where we also received a medium-sized order. Demand resumed in Europe and North America, and the order intake was at a reasonable level. North America proved to be our largest market area for new orders during the first quarter.

Demand for maintenance and spare parts services remained good, which is an indication of the generally good capacity utilization rates of Raute's customers' production plants.

ORDER INTAKE AND ORDER BOOK

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

Despite a slight improvement, the continuing market uncertainty was reflected in the volume of new orders Raute has received. The first-quarter order intake amounted to EUR 30 million (MEUR 25).

Of new orders, 17 percent came from Russia (50%), 32 percent from Europe (30%), 37 percent from North America (12%), 9 percent from Asia-Pacific (4%) and 5 percent from South America (4%). Sometimes even strong fluctuations in the distribution of new orders between the various market areas are typical for project-focused business.

Order intake in technology services amounted to EUR 19 million (MEUR 11), up 83 percent on the comparison period thanks to the modernization orders.

The order book increased during the first quarter by EUR 4 million. The order book at the end of the reporting period remained strong at EUR 98 million (MEUR 92). The majority of the order book is scheduled for 2021 and a small portion already for 2022.

COMPETITIVE POSITION

Raute's competitive position has remained unchanged and is strong. Raute's solutions help customers secure their delivery and service capabilities throughout the life cycle of the production process or a part thereof. In such investments, the supplier's overall expertise and extensive and diverse technology offering play a key role. The competitive edge provided by Raute plays a major role when customers select their cooperation partners. Raute's strong financial position and long-term dedication to serving selected customer industries also enhance its credibility and improve its competitive position as a company that carries out long-term investment projects.

NET SALES

Net sales for the reporting period, EUR 24.8 million (MEUR 23.8), increased 4 percent on the first quarter of 2020. The low level of net sales was predicted and was largely due to the planned timing of the order book, but also partly to the impacts of the pandemic-related restrictions on field operations.

Of the net sales for the period, Russia accounted for 59 percent (41%), Europe for 18 percent (25%), North America for 14 percent (16%), South America for 6 percent (12%), and Asia-Pacific for 3 percent (6%).

RESULT AND PROFITABILITY

Operating profit was EUR 2.5 million negative (MEUR 3.0 negative) and accounted for -10.1 percent (-12.6%) of net sales. Operating profit grew 17 percent, mainly due to the growth in net sales. We continued with our previously announced investments in product development, marketing and digitalization.

The result before taxes for the reporting period was EUR 2.5 million negative (MEUR 2.9 negative). The result for the reporting period was EUR 2.5 million negative (MEUR 2.2 negative). Undiluted earnings per share were EUR -0.58 (EUR -0.52).

CASH FLOW AND BALANCE SHEET

The Group's financial position remained good. At the end of

the reporting period, gearing was -7.0 percent (-76.6%), and the equity ratio was 50 percent (55%).

The Group's cash and cash equivalents amounted to EUR 10.8 million (MEUR 39.6) at the end of the reporting period. Operating cash flow was EUR 0.4 million positive (MEUR 18.3 positive). Cash flow from investment activities was EUR 1.1 million negative (MEUR 0.9 negative). Cash flow from financing activities was EUR 0.0 million negative (MEUR 0.0 negative).

Interest-bearing liabilities amounted to EUR 8.4 million (MEUR 8.4) at the end of the reporting period. This sum consists entirely of liabilities for right-of-use assets.

The parent company Raute Corporation has a EUR 10 million commercial paper program, which allows the company to issue commercial papers maturing in less than one year.

The parent company Raute Corporation is prepared for future working capital needs and has long-term credit facility agreements with four Nordic banks totaling EUR 23.0 million. The main covenants of the credit facilities are an equity ratio of >30% and gearing of <100%. Of the credit facilities, EUR 23.0 million remained unused at the end of the reporting period.

EVENTS DURING THE REPORTING PERIOD

Raute Corporation published stock exchange releases on the following events in 2021:

January 21, 2021 Profit warning: Raute Corporation's 2020 net sales will decrease clearly compared to 2019

February 12, 2021: New long-term incentive plan based on performance, share value and growth established for Raute's senior management and selected key persons.

RESEARCH AND DEVELOPMENT COSTS AND CAPITAL EXPENDITURE

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. Opportunities provided by digitalization are also an essential part of R&D activities.

Research and development costs in the reporting period to-

taled EUR 1.2 million (MEUR 1.4), representing 4.9 percent of net sales (5.9%).

The Group's capital expenditure during the period came to EUR 1.1 million (MEUR 0.9) and accounted for 4.6 percent (3.9%) of net sales. Our most important investment was the continuation of our extensive IT system renewal project, which we launched last year.

PERSONNEL

At the end of the reporting period, the Group's personnel numbered 781 (767). Group companies outside Finland accounted for 32 percent (33%) of employees.

Converted to full-time employees ("effective headcount"), the average number of employees was 757 (754) during the reporting period.

The Group continued to develop the competence of its personnel and increase their commitment to the company. Approximately 1 percent (3%) of the payroll was invested in personnel training. Our key focal areas in HR development were the improvement of leadership and the organization-wide strengthening of our highly responsible operating culture that strives for first-class quality. In addition, training related to the above-mentioned IT system project was arranged. Competence-development activities were implemented through, among other things, a systematic mentor program and training organized based on identified needs. Use of the RauteACADEMY online learning environment was continued.

Occupational safety was on a par with the 2020 level. The total number of lost-time injuries was three, all non-serious cases and all at our Lahti facility. The LTIF figure was 9.0.

SHARES

The number of Raute Corporation's shares at the end of the reporting period totaled 4,263,194 (4,263,194), of which 991,161 (991,161) were series K shares (ordinary share, 20 votes/share) and 3,272,033 (3,272,033) were series A shares (1 vote/share). Series K and A shares confer equal rights to dividends and company assets.

Series K shares can be converted to series A shares under the terms set out in Article 3 of the Articles of Association. If an

ordinary share is transferred to a new owner who has not previously held series K shares, the new owner must notify the Board of Directors of this in writing and without delay. In this kind of situation, other holders of series K shares have the right to redeem the series K share under the terms specified in Article 4 of the Articles of Association.

Raute Corporation's series A shares are listed on Nasdaq Helsinki Ltd. The trading code is RAUTE.

The company's market capitalization at the end of the reporting period was EUR 97.2 million (MEUR 89.5), with series K shares valued at the closing price of series A shares for the reporting period, i.e. EUR 22.80 (EUR 21.00).

REMUNERATION

The Annual General Meeting approved, on March 31, 2021, the Remuneration Report for Governing Bodies proposed by the Board of Directors. The resolution is advisory.

The Group has remuneration systems in place that cover the entire personnel.

Share-based incentive plans

The Group has valid long-term share-based incentive plans based on performance.

The company decided to launch a new long-term incentive plan based on performance, share value and growth (LTI Plan 2021–2023) on February 12, 2021.

The terms and conditions of the incentive plans are available on the company's website. More detailed and up-to-date information is presented on the company's website.

SHAREHOLDERS

The number of shareholders totaled 6,134 at the beginning of the year and 6,108 at the end of the reporting period. Series K shares were held by 54 private individuals (54) at the end of the financial period. Nominee-registered shares accounted for 2.2 percent (2.7%) of shares. The company did not receive any flagging notifications during the reporting period.

The Board of Directors, the President and CEO as well as the Executive Board held altogether 256,059 company shares, equal-

ing 6.0 percent (6.1%) of the company shares and 11.6 percent (11.6%) of the votes at the end of the reporting period.

CORPORATE GOVERNANCE

Raute Corporation complies with the Finnish Corporate Governance Code 2020 for listed companies issued by the Securities Market Association on September 19, 2019.

EXECUTIVE BOARD

Raute Group's Executive Board and the members' areas of responsibility are:

Tapani Kiiski, President and CEO, Chairman – Sales

Kurt Bossuyt, Executive Vice President, Basic Services – Basic Services market

Marko Hjelt, Executive Vice President, Human Resources – People excellence, safety

Mika Hyysti, Executive Vice President, CTO – Innovations, products and services, and R&D

Tarja Järvinen, Executive Vice President, CFO – Finance, ICT and other business support, sustainability

Timo Kangas, Executive Vice President, Power – Power market

Jani Roivainen, Executive Vice President, Metrix – Metrix market

Jukka Siiräjäinen, Executive Vice President, Grow – Grow market

Petri Strengell, Executive Vice President, COO – Supply chain and quality.

ANNUAL GENERAL MEETING 2021

Raute Corporation's Annual General Meeting was held on March 31, 2021, as planned. Due to the coronavirus pandemic, special arrangements were made when organizing the meeting to avoid endangering the health of shareholders and others taking part in the meeting. The Annual General Meeting adopted the financial statements for 2020, discharged those accountable from liability and resolved to distribute a dividend of EUR 0.80 per share.

The Annual General Meeting elected the company's Board of Directors for a term that expires at the end of the Annual General Meeting of 2022. Ms. Laura Raitio was elected Chair of the Board, Mr. Mika Mustakallio was elected Vice-Chair, and Mr. Joni Bask, Mr. Ari Harmaala, Mr. Pekka Suominen, and Mr. Patrick von Essen were elected as Board members.

The authorized public accounting company PricewaterhouseCoopers was chosen as the auditor, with Authorized Public Accountant Markku Launis as the principal auditor.

The Annual General Meeting decided that the remuneration paid to the Chairman of the Board will be EUR 48,000 and to the Vice-Chairman of the Board and Board members EUR 24,000 for the term of office and that the Board members' traveling expenses will be compensated in accordance with the company's travel policy. The auditors' remuneration will be paid on the basis of reasonable invoicing as approved by the company.

The Annual General Meeting authorized the Board of Directors to resolve on the repurchase of the company's series A shares with assets from the company's non-restricted equity and an issue of a maximum of 400,000 of these shares. The Annual General Meeting also approved the Remuneration Report for Governing Bodies.

More detailed information on the decisions of the Annual General Meeting can be found in the stock exchange release issued on March 31, 2021.

DISTRIBUTION OF PROFIT FOR THE 2020 FINANCIAL YEAR

The Annual General Meeting held on March 31, 2021, decided to pay a dividend of EUR 0.80 per share for the financial year 2020. The total amount of dividends is EUR 3.4 million, with series A shares accounting for EUR 2,617,626.40 and series K shares for EUR 792,928.80. The dividend payment date was April 13, 2021.

EVENTS AFTER THE REPORTING PERIOD

After the reporting period, a work accident that led to the death of an employee took place at a Raute installation site in China. Raute expressed condolences to the employee's family and offered crisis counselling to those in need. Corrective measures to prevent similar accidents have been initiated and already partly included in guidelines.

BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors elected by Raute Corporation's Annual General Meeting on March 31, 2021, held a constitutive meeting.

Based on the evaluation of independence by the Board of Directors, Chair of the Board Ms. Laura Raitio and members Mr. Joni Bask, Mr. Ari Harmaala, and Mr. Patrick von Essen are independent of the company. Vice Chair of the Board of Directors Mr. Mika Mustakallio and Board member Pekka Suominen

are not estimated to be independent of the company, as they have served on the Board of Directors for more than ten years. Chair of the Board Laura Raitio and two Board members, Mr. Ari Harmaala and Mr. Patrick von Essen, are independent of major shareholders.

Raute Corporation's Board of Directors has an Appointments Committee. The Appointments Committee is chaired by Ms. Laura Raitio and its members are Mr. Pekka Suominen and Mr. Ari Piik. Due to the company's ownership structure, it has been considered, in deviation from the recommendation 15 of Finnish Corporate Governance Code 2020 for listed companies issued by the Securities Market Association on September 19, 2019, justified that a representative of a large shareholder group who is not a member of the Board of Directors is on the Appointments Committee.

The Audit Committee's tasks are handled by the Board of Directors.

BUSINESS RISKS

Risks in the near term continue to be driven by the uncertainty relating to the global economic situation and the development of the financial markets, as well as by international political instability. The most significant risks for Raute in the near term are related to the development of the market situation.

The restrictions imposed due to the coronavirus pandemic will also negatively affect Raute's future outlook, but the negative impacts are expected to decrease going forward. The extent and duration of the impacts are, however, still impossible to assess.

The recent developments in the global economy leading to a rise in the price of raw materials and components as well as availability issues also increase the risks faced by Raute in terms of both delivery capabilities and cost control. We have taken action to minimize these challenges.

OUTLOOK FOR 2021

Due to the strong order book and presumed alleviated impacts of the pandemic, we expect that Raute's net sales will increase in 2021 compared to the level of the previous year. We expect the operating result to improve on the previous year mostly due to growth in net sales.

CONSOLIDATED STATEMENT OF INCOME

Raute Corporation's Board of Directors has approved this Interim financial report for January 1– March 31, 2021 to be published.

The figures for the financial year 2020 presented in the figures section of the Interim financial report have been audited. The presented interim financial report figures have not been audited.

CONSOLIDATED STATEMENT OF INCOME

EUR 1,000	1.1.– 31.3.2021	1.1.– 31.3.2020	1.1.– 31.12.2020
NET SALES	24 759	23 779	114 994
Change in inventories of finished goods and work in progress	993	-622	3 128
Other operating income	168	85	201
Materials and services	-12 622	-10 286	-64 102
Employee benefits expense	-11 232	-11 448	-39 089
Depreciation, amortization and impairments	-973	-962	-4 039
Other operating expenses	-3 584	-3 550	-12 945
Total operating expenses	-28 411	-26 246	-120 175
OPERATING PROFIT	-2 490	-3 005	-1 852
% of net sales	-10,1	-12,6	-1,6
Financial income	207	170	736
Financial expenses	-167	-54	-421
Financial expenses, net	39	117	315
PROFIT BEFORE TAX	-2 451	-2 888	-1 537
% of net sales	-9,9	-12,1	-1,3
Income taxes	-37	653	636
PROFIT FOR THE PERIOD	-2 488	-2 235	-901
% of net sales	-10,0	-9,4	-0,8
Profit for the period attributable to			
Equity holders of the Parent company	-2 488	-2 235	-901
Earnings per share for profit attributable to Equity holders of the Parent company, EUR			
Undiluted earnings per share	-0,58	-0,52	-0,21
Diluted earnings per share	-0,58	-0,52	-0,21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	1.1.– 31.3.2021	1.1.– 31.3.2020	1.1.– 31.12.2020
PROFIT FOR THE PERIOD	-2 488	-2 235	-901
Other comprehensive income items: Items that may be subsequently reclassified to profit or loss			
Changes in the fair value of financial assets att fair value through other comprehensive income	-	-	-1 355
Items that may be subsequently reclassified to profit or loss			
Hedging reserve, hedge accounting	-27	-15	-117
Exchange differences on translating foreign operations	1 120	-471	-596
Income taxes related to these items	0	4	272
Comprehensive income items for the period, net of tax	1 093	-482	-1 796
COMPREHENSIVE PROFIT FOR THE PERIOD	-1 395	-2 717	-2 696
Comprehensive profit for the period attributable to			
Equity holders of the Parent company	-1 395	-2 717	-2 696
Shares, 1 000 pcs			
Adjusted average number of shares	4 263	4 263	4 263
Adjusted average number of shares, diluted	4 263	4 281	4 267

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET

EUR 1,000	31.3.2021	31.3.2020	31.12.2020
ASSETS			
Non-current assets			
Goodwill	1 714	1 035	1 714
Other intangible assets	4 996	2 902	4 213
Property, plant and equipment	10 687	10 268	10 903
Right of use assets	6 496	6 481	5 917
Other financial assets	1 597	2 908	1 435
Accounts receivables	670	-	640
Deferred tax assets	1 658	989	1 242
Total non-current assets	27 818	24 583	26 064
Current assets			
Inventories	17 292	13 799	15 041
Accounts receivables and other receivables	37 843	24 393	33 635
Income tax receivable	6	1 312	6
Cash and cash equivalents	10 842	39 646	11 601
Total current assets	65 983	79 149	60 282
TOTAL ASSETS	93 801	103 732	86 346

CONSOLIDATED BALANCE SHEET

EUR 1,000	31.3.2021	31.3.2020	31.12.2020
EQUITY AND LIABILITIES			
Equity attributable to Equity holders of the Parent company			
Share capital	8 256	8 256	8 256
Fair value reserve and other reserves	7 161	8 621	7 188
Exchange differences	1 120	477	353
Retained earnings	20 595	25 610	25 613
Profit for the period	-2 488	-2 235	-901
Total equity	34 644	40 729	40 506
Non-current liabilities			
Deferred tax liability	19	521	-
Lease liability	5 021	5 131	4 496
Provisions	0	450	363
Total non-current liabilities	5 040	6 102	4 859
Current liabilities			
Provisions	2 757	3 783	3 244
Current interest-bearing liabilities	1 439	1 922	1 857
Lease liability	1 940	1 350	1 385
Current advance payments received	24 483	29 092	18 144
Income tax liability	540	74	412
Trade payables and other liabilities	22 959	20 680	15 940
Total current liabilities	54 117	56 901	40 982
Total liabilities	59 157	63 003	45 840
TOTAL EQUITY AND LIABILITIES	93 801	103 732	86 346

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	1.1.–31.3.2021	1.1.–31.3.2020	1.1.–31.12.2020
CASH FLOW FROM OPERATING ACTIVITIES			
Proceeds from customers	29 723	46 027	117 538
Other operating income	137	-	-
Payments to suppliers and employees	-29 165	-26 444	-116 217
Cash flow before financial items and taxes	696	19 583	1 320
Interest paid from operating activities	-51	-48	-98
Dividends received from operating activities	190	113	640
Interest received from operating activities	7	5	22
Other financing items from operating activities	-104	67	-274
Income taxes paid from operating activities	-334	-1 443	434
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	403	18 277	2 044
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	-1 127	-933	-4 520
Proceeds from sale of property, plant and equipment and intangible assets	4	32	193
Payment for acquisition of subsidiary, net of cash acquired	0	-	-512
Proceeds from sale of investments	-	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-1 123	-901	-4 838
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from current borrowings	-14	417	1 857
Repayments of current borrowings	-	-	-1 502
Repayments of lease liability	-	-455	-1 411
Dividends paid	-	-	-6 182
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-14	-38	-7 238
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	-733	17 338	-10 032
increase (+)/decrease (-)			
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11 601	22 361	22 361
NET CHANGE IN CASH AND CASH EQUIVALENTS	-733	17 338	-10 032
EFFECTS OF EXCHANGE RATE CHANGES ON CASH	-26	-53	-728
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10 842	39 645	11 601
CASH AND CASH EQUIVALENTS IN THE BALANCE SHEET AT THE END OF THE PERIOD*			
Cash and cash equivalents	10 842	39 645	11 601
TOTAL	10 842	39 645	11 601

*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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Invested non-restricted equity reserve	Other reserves	Exchange differences	Retained earnings	To the equity holders of the Parent company	TOTAL EQUITY
EQUITY at Jan. 1, 2021	8 256	5 711	1 476	353	24 709	40 506	40 506
Comprehensive profit for the period							
Profit for the period	-	-	-	-	-2 488	-2 488	-2 488
Other comprehensive income items:							
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	0	0
Hedging reserve	-	-	-27	-	-	-27	-27
Exchange differences on translating foreign operations	-	-	-	767	-704	63	63
Income taxes related to these items	-	-	-	-	-	0	0
Total comprehensive profit for the period	0	0	-27	767	-3 192	-2 452	-2 452
Transactions with equity holders							
Equity-settled share-based transactions	-	-	-	-	-	-	-
Dividends distribution resolution on March 31, 2021	-	-	-	-	-3 411	-3 411	-3 411
Total transactions with equity holders	0	0	0	0	-3 411	-3 411	-3 411
EQUITY at March 31, 2021	8 256	5 711	1 450	1 120	18 107	34 644	34 644

COMPARISON PERIOD

EUR 1,000	Share capital	Invested non-restricted equity reserve	Other reserves	Exchange differences	Retained earnings	To the equity holders of the Parent company	TOTAL EQUITY
EQUITY at Jan. 1, 2020	8 256	5 711	2 794	949	31 794	49 502	49 502
Comprehensive profit for the period							
Profit for the period	-	-	-	-	-2 235	-2 235	-2 235
Other comprehensive income items:							
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-
Hedging reserve	-	-	-15	-	-	-15	-15
Exchange differences on translating foreign operations	-	-	-	-471	-	-471	-471
Income taxes related to these items	-	-	4	-	-	4	4
Total comprehensive profit for the period	-	-	-11	-471	-2 235	-2 717	-2 717
Transactions with equity holders							
Equity-settled share-based transactions	-	-	126	-	-	126	126
Dividend distribution resolution on March 31, 2020	-	-	-	-	-6 182	-6 182	- 6 182
Total transactions with equity holders	-	-	126	-	-6 182	-6 056	-6 056
EQUITY at March 31, 2020	8 256	5 711	2 909	477	23 377	40 729	40 729

NOTES TO THE INTERIM FINANCIAL REPORT

General 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 series A shares are quoted on Nasdaq Helsinki Ltd, under Industrials. Raute Corporation is domiciled in Lahti. The address of its registered office is Rautetie 2, FI-15550 Nastola, and its postal address is P.O. Box 69, FI-15551 Nastola.

All of the figures presented in the Interim financial report are in thousand euro, unless otherwise stated. Due to the rounding of the figures in the financial statement tables, the sums of figures may deviate from the sum total presented in the table. Figures in parentheses refer to the corresponding figures in the comparison period.

Basis of preparation

Raute Corporation's Interim financial report for January 1–March 31, 2021 has been prepared in accordance with standard IAS 34 Interim Financial Reporting.

The Interim financial report does not contain full notes and other information presented in the financial statements, and therefore the Interim financial report should be read in conjunction with the Financial statements published for 2020.

Raute Corporation's Interim financial report for January 1–March 31, 2021 has been prepared in accordance with the International Financial Reporting Standards, IFRS, accepted for application in the European Union, including related interpretations. The Interim financial report has been drawn up according to the same accounting principles as in the consolidated financial statements for 2020.

When preparing the Interim financial report in compliance with International Financial Reporting Standards, the company management has made estimates and assumptions. In addition, the management has exercised its judgment in selecting and applying the accounting policies. The forward-looking estimates and assumptions have been based on management's best knowledge at the reporting date, and they comprise risks and uncertainties, therefore actual results may differ from these estimates.

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

Standards for future periods will not be expected to have a significant impact on Raute Corporation's Consolidated financial statements

Net sales

Raute serves the wood products industry with a full-service concept based on service that encompasses the entire life cycle of the delivered equipment. Raute's business consists of project deliveries and technology services. Project deliveries encompass projects from individual machine or production line deliveries to deliveries of all the machines and equipment belonging to a mill's production process.

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 modernizations related to technology services include both product and service sales, making it impossible to give a reliable presentation of the breakdown of the Group's net sales into purely product and service sales

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 10 percent. At the end of the reporting period, the Group had two customers (2), whose customized share of the Group's net sales temporarily exceeded ten percent.

EUR 1,000	1.1.– 31.3.2021	%	1.1.– 31.3.2020	%	1.1.– 31.12.2020	%
Net sales by market area						
CIS (Russia)	14 749	59	9 801	41	63 411	55
EMEA (Europe and Africa)	4 402	18	5 959	25	25 495	22
NAM (North America)	3 453	14	3 729	16	12 339	11
LAM (South America)	1 370	6	2 792	12	7 625	7
APAC (Asia-Pacific area)	786	3	1 498	6	6 125	5
TOTAL	24 759	100	23 779	100	114 994	100

Finland accounted for 8 percent (5%) of net sales

EUR 1,000	1.1.– 31.3.2021	1.1.– 31.3.2020	1.1.– 31.12.2020
Specification of net sales			
Performance obligations to be satisfied over time	17 495	16 619	81 966
Performance obligations to be satisfied at a point in time	7 264	7 160	33 028
TOTAL	24 759	23 779	114 994
Project revenues entered as income from performance obligations to be satisfied over time currently undelivered	108 887	111 407	118 179
Amount of performance obligations to be satisfied over time not yet entered as income (order book)	87 791	84 583	85 997
Balance sheet items of undelivered projects			
Projects in which the value by percentage of completion exceeds advance payments invoiced			
- aggregate amount of costs incurred and recognized profits less recognized losses	79 210	88 331	97 047
- advance payments received	58 155	73 921	76 066
Current customer contract assets	21 055	14 409	20 981
Projects in which advance payments invoiced exceed the value by percentage of completion			
- aggregate amount of costs incurred and recognized profits less recognized losses	34 174	24 877	25 257
- advance payments received	54 475	52 551	39 768
Current customer contract liabilities	20 301	27 675	14 511
Advance payments included in current liabilities in the balance sheet			
Current customer contract assets	20 301	27 675	14 511
Current customer contract liabilities	4 182	1 417	3 633
Total	24 483	29 092	18 144
Advance payments of the customer contracts included in inventories in the balance sheet			
Advance payments paid	1 981	918	1 023
Total	1 981	918	1 023

EUR 1,000	31.3.2021	31.3.2020	31.12.2020
Research and development costs			
Research and development costs for the period	-1 298	-1 394	- 4 627
Development costs recognized as an asset in the balance sheet	94	410	367
Research and development costs recognized as an expense for the period	-1 204	-983	-4 260

EUR 1,000	31.3.2021	31.3.2020	31.12.2020
Right-of-use assets			
Book value, at the beginning of the period	5 917	6 936	6 936
Exchange rate differences	-6	-126	-327
Increases	928	-	666
Depreciation for the period	-342	-329	-1 382
Book value, at the end of the period	6 496	6 481	5 917

	31.3.2021	31.3.2020	31.12.2020
Goowill			
Goodwill at the beginning of the period	1 714	1 035	1 035
Increases	-	-	679
Goodwill at the end of the period	1 714	1 035	1 714

EUR 1,000	31.3.2021	31.3.2020	31.12.2020
Other intangible assets			
Acquisition cost at the beginning of the period	13 410	11 229	11 229
Exchange rate differences	16	-33	10
Additions	913	418	2 084
Reclassification between items	-	23	87
Acquisition cost at the end of the period	14 339	11 609	13 410
Accumulated depreciation and amortization at the beginning of the period	-9 197	-8 574	-8 574
Exchange rate differences	-7	-29	4
Reclassification between items	-	-133	-87
Depreciation and amortization for the period	-139	-	-540
Accumulated depreciation and amortization at the end of the period	-9 343	-8 736	-9 197
Book value of Other intangible assets, at the beginning of the period	4 213	2 655	2 655
Book value of Other intangible assets, at the end of the period	4 996	2 902	4 213
Property, plant and equipment			
Acquisition cost at the beginning of the period	63 635	55 188	63 509
Exchange rate differences	1 421	-506	-950
Additions	214	511	3 073
Disposals	-	-13	-1 885
Reclassification between items	-	-23	-85
Acquisition cost at the end of the period	65 270	55 156	63 635
Accumulated depreciation and amortization at the beginning of the period	-46 816	-44 334	-45 720
Exchange rate differences	-437	-55	543
Reclassification between items	-	-	1 804
Depreciation and amortization for the period	-834	-499	-3 442
Accumulated depreciation and amortization at the end of the period	-48 087	-44 888	-46 816
Book value of Property, plant and equipment, at the beginning of the period	16 820	10 854	17 789
Book value of Property, plant and equipment, at the end of the period	17 183	10 268	16 820

Financial assets and liabilities

At the end of the period March 31, 2021, the fair value of the financial assets categorized at fair value hierarchy level 3 was EUR 1,387 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, the fair value of the derivative contracts classified as financial assets was EUR 13 thousand and the fair value of the derivative contracts classified as financial liability EUR 28 thousand. The Group's interest-bearing liabilities include a lease liability amount of EUR 6,460 due to the adoption of the standard IFRS 16 Leases, at the end of the reporting period.

EUR 1,000	31.3.2021	31.3.2020	31.12.2020
Financial liabilities			
Non-current interest-bearing liabilities			
Lease liabilities	5 021	5 131	4 496
TOTAL	5 021	5 131	4 496
Current interest-bearing liabilities			
Partial payments of financial loans	1 439	1 922	1 857
Lease liabilities	1 940	1 350	1 385
TOTAL	3 379	3 272	3 242

EUR 1,000	31.3.2021	31.3.2020	31.12.2020
Derivatives			
Nominal values of forward contracts in foreign currency			
Hedge accounting	1 947	827	320
- Related to the hedging of net sales			
Derivatives which do not meet the criteria of hedge accounting	768	821	733
- Related to financing	2 566	5 022	1 805
Fair values of forward contracts in foreign currency			
Hedge accounting			
- Related to the hedging of net sales	28	-21	-2
Derivatives which do not meet the criteria of hedge accounting			
- Related to financing	-34	-1	-
- Related to the hedging of net sales	13	-110	31

EUR 1,000	31.3.2021	31.3.2020	31.12.2020
Pledged assets and contingent liabilities			
Mortgage agreements on behalf of subsidiaries			
Financial loans	1 940	1 922	1 857
Other obligations	-	558	-
Other credit guarantee arrangements	1 940	2 481	1 857
Commercial bank guarantees on behalf of the Parent company and subsidiaries	16 722	31 825	29 752
Off-balance sheet leases			
Rental liabilities maturing within one year	61	81	106
Rental liabilities maturing in one to five years	14	41	23
Total	75	122	129

Share-based payments

The company decided to launch a new performance-based, share-value-based, long-term incentive plan, LTI Plan 2021–2023, on February 12, 2021.

Distribution of the profit for the financial year 2020

Raute Corporation's Annual General Meeting was held on March 31, 2021. The Annual General Meeting decided, according to the Board of Directors' proposal, to distribute a dividend of EUR 0.80 per share to be paid for series A and K shares, a total of EUR 3,411 thousand. The dividend payment date was April 13, 2021.

Segment information

Continuing operations of Raute Group belong to the wood products technology segment. Raute Corporation's Board of Directors is the chief operating decision maker that is responsible for assigning resources to the operating segment and assessing its result.

Due to Raute's business model, operational nature and administrative structure, the operational segment to be reported as wood products technology segment is comprised of the whole Group and the information on the segment is consistent with that of the Group. Segment reporting follows the principles of presentation of the consolidated financial statements.

EUR 1,000	31.3.2021	31.3.2020	31.12.2020
Wood products technology			
Net sales	24 759	23 779	114 994
Operating profit	-2 490	-3 005	-1 852
Assets	93 801	103 732	86 346
Liabilities	59 157	63 003	45 840
Capital expenditure	1 127	928	4 481

EUR 1,000	31.3.2021	%	31.3.2020	%	31.12.2020	%
Assets of the wood products technology segment by geographical location						
Finland	71 993	77	87 946	85	70 158	84
North America	12 668	14	9 400	9	8 939	10
China	6 684	7	4 360	4	5 382	4
Russia	1 783	2	1 665	2	1 312	2
South America	123	0	190	0	260	0
Other	550	1	171	0	296	0
Total	93 801	100	103 732	100	86 346	100

EUR 1,000	31.3.2021	%	31.3.2020	%	31.12.2020	%
Capital expenditure of the wood products technology segment by geographical location						
Finland	1 124	100	883	95	4 377	98
North America	-	-	20	2	41	1
China	-	-	24	3	52	1
Russia	-	-	-	-	4	0
South America	3	0	-	-	6	0
Other	-	-	1	0	1	0
Total	1 127	100	928	100	4 481	100

	31.3.2021	31.3.2020	31.12.2020
Number of personnel			
Effective, on average, persons	757	754	743
On average, persons	765	776	760
In books at the end of the period, persons	781	767	751
Personnel working abroad at the end of the period	253	254	250
Personnel working abroad, %	32,4	33,1	33,3

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

	1.1.– 31.3.2021	1.1.– 31.3.2020	1.1.– 31.12.2020
Income statement, euros			
CNY (Chinese yuan)	7,8134	7,6936	7,8708
RUB (Russian rouble)	89,7335	73,7020	82,6454
CAD (Canadian dollar)	1,5275	1,4808	1,5294
USD (US dollar)	1,2056	1,1023	1,1413
SGD (Singapore dollar)	1,6059	1,5277	1,5736
CLP (Chilean peso)	873,49	884,7967	902,5383
Balance sheet, euros	31.3.2021	31.3.2020	31.12.2020
CNY (Chinese yuan)	7,6812	7,7784	8,0225
RUB (Russian rouble)	88,3175	85,9486	91,4671
CAD (Canadian dollar)	1,4782	1,5617	1,5633
USD (US dollar)	1,1725	1,0956	1,2271
SGD (Singapore dollar)	1,5768	1,5633	1,6218
CLP (Chilean peso)	857,7700	932,5600	870,6600

FINANCIAL DEVELOPMENT

FINANCIAL DEVELOPMENT	31.3.2021	31.3.2020	31.12.2020
Change in net sales, %	4,1	-42,4	-24,0
Exported portion of net sales, %	92,4	95,2	94,2
Operating result, % of net sales	-10,1	-12,6	-1,6
Return on investment, (ROI), %	-20,1	-21,0	-2,5
Return on equity, (ROE), %	-26,5	-19,6	-2,0
Interest-bearing net liabilities, EUR million	-2,4	-31,2	-3,9
Gearing, %	-7,0	-76,6	-9,6
Equity ratio, %	50,0	54,6	59,3
Gross capital expenditure, EUR million	1,1	0,9	5,2
% of net sales	4,6	3,9	4,5
Research and development costs, EUR million	1,2	1,4	4,6
% of net sales	4,9	5,9	4,0
Order book, EUR million	98	92	94
Order intake, EUR million	30	25	119

In addition to IFRS Key ratios, Raute Group publishes some commonly used financial key ratios (alternative performance measures). Calculation of key ratios has been presented in the annual financial statements.

SHARE-RELATED DATA	31.3.2021	31.3.2020	31.12.2020
Earnings per share, (EPS), undiluted, EUR	-0,58	-0,52	-0,21
Earnings per share, (EPS), diluted, EUR	-0,58	-0,52	-0,21
Equity to share, EUR	8,13	9,55	9,50
Dividend per series A share, EUR	-	-	0,80
Dividend per series K share, EUR	-	-	0,80
Dividend per profit, %	-	-	-378,5
Effective dividend return, %	-	-	3,5
Price/earnings ratio (P/E ratio)	-	-	-108,10
Development in share price (series A shares)			
Lowest share price for the period, EUR	20,90	17,40	17,40
Highest share price for the period, EUR	23,90	27,40	27,40
Average share price for the period, EUR	22,62	22,95	20,57
Share price at the end of the period, EUR	22,80	21,00	22,70
Market value of capital stock			
- Series K shares, EUR million*	22,6	20,8	22,4
- Series A shares, EUR million	74,6	68,7	74,3
Total, EUR million	97,2	89,5	96,8
*Series K shares valued at the value of series A shares.			
Trading of the company's shares (series A shares)			
Trading of shares, pcs	167 229	223 161	680 073
Trading of shares, EUR million	14,0	5,1	14,0
Number of shares			
- Series K shares, ordinary shares (20 votes/share)	991 161	991 161	991 161
- Series A shares (1 vote/share)	3 272 033	3 272 033	3 272 033
Total	4 263 194	4 263 194	4 263 194
Number of shares, weighted average, 1 000 pcs	4 263	4 263	4 263
Number of shares, diluted, 1 000 pcs	4 263	4 281	4 267
Number of shareholders	6 108	5 725	6 134

DEVELOPMENT OF QUARTERLY RESULTS

DEVELOPMENT OF QUARTERLY RESULTS

EUR 1,000	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Rolling 1.4.2020– 31.3.2021	Rolling 1.4.2019– 31.3.2020
NET SALES	24 377	27 905	38 934	24 759	115 975	133 767
Change in inventories of finished goods and work in progress	-318	76	3 992	993	4 743	-3 543
Other operating income	-19	50	85	168	285	316
Materials and services	-11 938	-14 634	-27 244	-12 622	-66 438	-63 205
Employee benefits expense	-9 441	-8 334	-9 866	-11 232	-38 873	-45 523
Depreciation, amortization and impairments	-937	-1 141	-999	-973	-4 050	-3 826
Other operating expenses	-2 747	-2 594	-4 053	-3 584	-12 979	-15 137
Total operating expenses	-25 064	-26 702	-42 162	-28 411	-122 339	-127 690
OPERATING PROFIT	-1 024	1 329	849	-2 490	-1 336	2 849
% of net sales	-4,2	4,8	2,2	-10,1	-1,2	2,1
Financial income	465	5	96	207	772	1 063
Financial expenses	-133	-71	-163	-167	-535	-295
Financial expenses, net	332	-66	-67	39	238	768
PROFIT BEFORE TAX	-692	1 263	782	-2 451	-1 098	3 617
% of net sales	-2,8	4,5	2,0	-9,9	-0,9	2,7
Income taxes	-165	-483	631	-37	-54	-300
TOTAL PROFIT FOR THE PERIOD	-857	780	1 412	-2 488	-1 153	3 316
% of net sales	-3,5	2,8	3,6	-10,0	-1,0	2,5
Attributable to						
Equity holders of the Parent company	-857	780	1 412	-2 488	-1 153	3 316
Earnings per share, EUR						
Undiluted earnings per share	-0,20	0,18	0,33	-0,58	-0,27	0,78
Diluted earnings per share	-0,20	0,18	0,33	-0,58	-0,27	0,77
Shares, 1 000 pcs						
Adjusted average number of shares	4 263	4 263	4 263	4 263	4 263	4 263
Adjusted average number of shares, diluted	4 283	4 284	4 267	4 263	4 263	4 281
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Rolling 1.4.2020– 31.3.2021	Rolling 1.4.2019– 31.3.2020
FINANCIAL DEVELOPMENT QUARTERLY						
Order intake during the period, EUR million	13	11	70	30	124	141
Order book at the end of the period, EUR million	80	62	94	98	98	92

SHAREHOLDERS

20 LARGEST SHAREHOLDERS AT MARCH 31, 2021 BY NUMBER OF SHARES

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
1. Sundholm Göran	-	500 000	500 000	11,7	500 000	2,2
2. Mandatum Henkivakuutusosakeyhtiö	-	124 371	124 371	2,9	124 371	0,5
3. Laakkonen Mikko Kalervo	-	119 919	119 919	2,8	119 919	0,5
4. Suominen Pekka	48 000	62 429	110 429	2,6	1 022 429	4,4
5. Siivonen Osku Pekka	50 640	53 539	104 179	2,4	1 066 339	4,6
6. Kirmo Kaisa Marketta	55 680	48 341	104 021	2,4	1 161 941	5,0
7. Suominen Tiina Sini-Maria	48 000	52 856	100 856	2,4	1 012 856	4,4
8. Keskiaho Kaija Leena	33 600	51 116	84 716	2,0	723 116	3,1
9. Mustakallio Mika Tapani	62 100	21 170	83 270	2,0	1 263 170	5,5
10. Särkijärvi Anna Riitta	60 480	22 009	82 489	1,9	1 231 609	5,3
11. Mustakallio Kari Pauli	60 480	-	60 480	1,4	1 209 600	5,2
12. Mustakallio Marja Helena	46 740	12 547	59 287	1,4	947 347	4,1
13. Särkijärvi Anu Riitta	12 000	43 256	55 256	1,3	283 256	1,2
14. Särkijärvi Timo Juha	12 000	43 256	55 256	1,3	283 256	1,2
15. Mustakallio Ulla Sinikka	47 740	6 958	54 698	1,3	961 758	4,2
16. Suominen Jukka Matias	24 960	27 964	52 924	1,2	527 164	2,3
17. Keskinäinen työeläkevakuutusyhtiö Varma	-	51 950	51 950	1,2	51 950	0,2
18. Relander Pär-Gustaf	-	51 000	51 000	1,2	51 000	0,2
19. Suominen Jussi	48 000	-	48 000	1,1	960 000	4,2
20. Keskiaho Ilta Marjaana	24 780	19 094	43 874	1,0	514 694	2,2
Total	635 200	1 311 775	1 946 975	45,7	14 015 775	60,7

20 LARGEST SHAREHOLDERS AT MARCH 31, 2021 BY NUMBER OF VOTES

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
1. Mustakallio Mika Tapani	62 100	21 170	83 270	2,0	1 263 170	5,5
2. Särkijärvi Anna Riitta	60 480	22 009	82 489	1,9	1 231 609	5,3
3. Mustakallio Kari Pauli	60 480	-	60 480	1,4	1 209 600	5,2
4. Kirmo Kaisa Marketta	55 680	48 341	104 021	2,4	1 161 941	5,0
5. Siivonen Osku Pekka	50 640	53 539	104 179	2,4	1 066 339	4,6
6. Suominen Pekka	48 000	62 429	110 429	2,6	1 022 429	4,4
7. Suominen Tiina Sini-Maria	48 000	52 856	100 856	2,4	1 012 856	4,4
8. Mustakallio Ulla Sinikka	47 740	6 958	54 698	1,3	961 758	4,2
9. Suominen Jussi	48 000	-	48 000	1,1	960 000	4,2
10. Mustakallio Marja Helena	46 740	12 547	59 287	1,4	947 347	4,1
11. Keskiaho Kaija Leena	33 600	51 116	84 716	2,0	723 116	3,1
12. Mustakallio Hanna Leena	32 975	5 565	38 540	0,9	665 065	2,9
13. Mustakallio Jukka Jeremias	32 975	-	32 975	0,8	659 500	2,9
14. Keskiaho Vesa Heikki	29 680	-	29 680	0,7	593 600	2,6
15. Keskiaho Juha-Pekka	27 880	5 716	33 596	0,8	563 316	2,4
16. Suominen Jukka Matias	24 960	27 964	52 924	1,2	527 164	2,3
17. Keskiaho Ilta Marjaana	24 780	19 094	43 874	1,0	514 694	2,2
18. Sundholm Göran	-	500 000	500 000	11,7	500 000	2,2
19. Kultanen Leea Annikka	21 595	8 031	29 626	0,7	439 931	1,9
20. Piik Ari Aarne Juhani	20 855	418	21 273	0,5	417 518	1,8
Total	777 160	897 753	1 674 913	39,3	16 440 953	71,2

MANAGEMENT'S SHAREHOLDING AND NOMINEE-REGISTERED SHARES

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
Management's holding at March 31, 2021						
The Board of Directors, The Group's President and CEO and Executive Board*	127 890	128 169	256 059	6,0	2 685 969	11,6
Total	127 890	128 169	256 059	6,0	2 685 969	11,6

*The figures include the holdings of their own, minor children and control entities.

Nominee-registered shares at March 31, 2021	-	94 016	94 016	2,2	94 016	0,4
--	----------	---------------	---------------	------------	---------------	------------

RAUTE CORPORATION
Board of Directors

PRESENTATION OF THE INTERIM REPORT ONLINE ON APRIL 29, 2021, AT 2:00 PM:

Analysts, investors and the media can watch the presentation of the Interim Report online on April 29, 2021, starting at 2 p.m. via MS Teams. The Teams link will be sent to registered participants by email. The event will take place in Finnish. Registrations to ir@raute.com.

The Interim Report will be presented by Mr. Tapani Kiiski, President and CEO, and Ms. Tarja Järvinen, CFO. Analysts, investors and the media can send questions related to the Interim Report in advance to the email address ir@raute.com on April 29, 2021, until 2.30 p.m., after which President and CEO Tapani Kiiski and Group Vice President, CFO Tarja Järvinen will answer the sent questions in a live Interim Report presentation up until around 3 p.m. There will also be an opportunity to present questions in Teams and through the Teams chat channel.

President and CEO Tapani Kiiski has also reserved time for answering questions over the phone after the Interim Report presentation, starting at 3 p.m. The phone number is +358 400 814 148.

NEXT INTERIM REPORT:

Raute Corporation's half-year report for January 1–June 30, 2021 will be published on Friday, July 23, 2021.

FURTHER INFORMATION:

Mr. Tapani Kiiski, President and CEO, Raute Corporation, mobile phone +358 400 814 148

Ms. Tarja Järvinen, Group Vice President, Finance, CFO, Raute Corporation, mobile phone +358 40 658 3562

DISTRIBUTION:

Nasdaq Helsinki Ltd, main media, www.raute.com

RAUTE IN BRIEF:

Raute is a technology and service company that operates worldwide. Raute's customers are companies operating in the wood products industry that manufacture veneer, plywood, LVL (Laminated Veneer Lumber) and sawn timber. Its technology offering covers the entire production process for veneer, plywood and LVL and special measurement equipment for sawn timber. As a supplier of mill-scale projects, Raute is a global market leader both in the plywood and LVL industries. Additionally, Raute's full-service concept includes technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations. Raute's head office is located in Lahti, Finland. The company's other production plants are located in Kajaani, Finland, the Vancouver area of Canada, the Shanghai area of China and in Pullman, Washington, USA. Raute's net sales in 2020 were EUR 115.0 million. The Group's headcount at the end of 2020 was 751. More information about the company can be found at www.raute.com.



Raute Corporation

Rautetie 2, P.O. Box 69
15551 Nastola, Finland
Tel. +358 3 829 11

firstname.lastname@raute.com
ir@raute.com

