

FINANCIAL STATEMENTS RELEASE

2023

RAUTE CORPORATION — FINANCIAL STATEMENTS RELEASE JANUARY 1–DECEMBER 31, 2023

Record high order intake and order book, profitability improved

October–December 2023

- Order intake was EUR 118 million (28)
- Order book was EUR 266 million (84) at the end of the reporting period
- Net sales were EUR 45.2 million (45.7)
- Comparable EBITDA was EUR 2.7 million (2.7), representing 5.9% (5.8) of net sales
- Operating profit was EUR 0.7 million (0.5)
- Earnings per share were EUR 0.09 (0.32)
- Equity ratio was 50.2% (36.6)

January–December 2023

- Order intake was EUR 315 million (138)
- Net sales were EUR 145.4 million (158.3)
- Comparable EBITDA was EUR 9.3 million (-2.3), representing 6.4% (-1.4) of net sales
- Operating profit was EUR 1.9 million (-14.6)
- Earnings per share were EUR 0.22 (-2.56)
- The Board of Directors' dividend proposal is EUR 0.10 per share

CEO'S REVIEW: A year of significant changes ending with a record-high order book and exit from Russia

In 2023, Raute had a record-high order intake and order book in a challenging market environment. This great achievement underlines our position as a leading end-to-end partner in veneer, plywood and LVL production technologies. In 2023, we received four mill-sized orders in total and proceeded with the delivery of our first line to the solid wood production segment. Comparable EBITDA reached EUR 9.3 million, representing a margin of 6.4%. Profitability improved in line with our expectations from the exceptionally low level in the comparison year, partly thanks to the profitability improvement program.

In the fourth quarter, comparable EBITDA was EUR 2.7 million, representing a margin of 5.9%. The Analyzers and Services business units were able to increase their comparable EBITDA, driven by higher sales. Meanwhile, the Wood Processing business unit's comparable EBITDA was slightly below our expectations. During the quarter, costs were elevated due to development projects to implement our growth strategy, including initiatives to drive our ESG agenda.

Order intake in the fourth quarter reached a record-high EUR 118 million, including Raute's single biggest order in its history, a EUR 93 million contract from Metsä Wood's new LVL mill in Finland. The order intake also included after-sales services and modernization projects.

In the fourth quarter, net sales amounted to EUR 45.2 million and were in line with the comparison figure of Q4/2022. Comparison period still included a relatively high share of sales from Russia. In addition, the structure of the order book is more weighted towards mill-sized projects that have longer delivery times and slower revenue recognition. We are pleased about the sales growth in the Analyzers and Services businesses.

Our new ERP system is now operational at our main unit in Nastola, and we have moved to a continuous development phase. The new ERP system is expected to bring improved efficiency in the coming years.

The fundamental demand for Raute's solutions excluding mill-sized projects remained at a reasonable level in 2023, even though the short-term market uncertainty has increased, impacting the demand for single production lines and spare parts. We have a strong position in complete mill-sized projects and there is continuous customer interest in these solutions over the business cycle, driven by sustainability needs.

The profitability improvement program was concluded as planned and we achieved the previously announced annual cost savings of EUR 4–5 million by the end of 2023. In addition, we terminated all the remaining Russian project agreements

and decided to terminate our remaining service operations in Russia.

We will continue to implement our growth strategy with determination, including driving our ESG agenda and expanding our portfolio into new engineered wood product segments. We have also made changes to our Executive Board to ensure a strong focus on the deliveries of large projects and to boost our offering across businesses.

Our record high order book puts Raute in a good position to further develop our business and drive our growth strategy forward. I am confident that together with the Executive Board and our dedicated and skilled personnel we have a good year ahead of us.

Mika Saariaho
President & CEO

GUIDANCE STATEMENT FOR 2024

Raute's 2024 net sales are expected to be between EUR 170 - 195 million and comparable EBITDA to be between EUR 10 – 14 million.

DIVIDEND PROPOSAL

The Board of Directors of Raute Corporation proposes to the Annual General Meeting that EUR 0.10 per share to be paid dividend.

OCTOBER–DECEMBER 2023

Order intake and order book

The total order intake was EUR 118 million (28) and included an order of EUR 93 million, the biggest in Raute's history, from Metsä Wood's new LVL mill in Finland. The order consists of all main production processes from veneer peeling to LVL pressing as well as analyzers for grading and MillSIGHTS software for data capturing. Deliveries will take place between Q1/2025 and Q1/2026.

The order book increased by EUR 74 million from the previous quarter and was at a record high of EUR 266 million (84) at the end of the period. The order book no longer includes any material orders to Russia.

Order intake is composed of 85% (31%) from Europe, 12% (52%) from North America, 2% (3%) from Asia-Pacific and 1% (14%) from South America. Strong fluctuations in the distribution of new orders between the various markets and quarters are typical for project-focused business. Analyzers had a relatively strong order intake during the quarter.

Net sales

Net sales amounted to EUR 45.2 million (45.7), showing a decrease of 1% from the comparison period. This was driven by the Wood Processing business unit, which had a relatively high share of sales from Russia in the comparison period. Also, the structure of the order book is more weighted towards mill-sized projects that have longer delivery times and slower revenue recognition.

Sales increased by 57.3% in Analyzers and 18.7% in Services, while decreased by 12.6% in Wood Processing.

Net sales included EUR 2.7 (10.8) million from the remaining Russian order book.

Result and profitability

Comparable EBITDA was EUR 2.7 million (2.7) and comparable EBITDA margin was 5.9% (5.8%). The result was supported by

the profitability improvement program. The figure was also positively impacted by the release of some provisions related to the last Russian projects. Costs were elevated due to development projects to implement our growth strategy, including initiatives to drive our ESG agenda.

EBITDA was EUR 2.0 million (1.7). Items affecting comparability (IACs) in EBITDA totaled EUR -0.7 million (-0.9) and included mainly costs related to the implementation of the new ERP system and to the controlled wind-down of Russian operations. IACs stemming from the ERP implementation are expected to be lower in the coming quarters as the system is now operational and has shifted to a continuous development phase at Raute's main Nastola site.

The operating profit was EUR 0.7 million (0.5).

The result before taxes was EUR 0.5 million (1.3). The result for the reporting period was EUR 0.7 million (1.4) and earnings per share were EUR 0.09 (0.32).

JANUARY–DECEMBER 2023

Business environment

The market remained uncertain in 2023. While inflation stabilized and slowed down during the year, increased interest rates and overall uncertainty in the global economy impacted on the market outlook, which was reflected in the demand for Raute's customers' products. The raw material availability started to limit customers' production volumes, especially due to the lack of Russian birch logs, which used to be an important raw material source before 2022. However, the fundamental demand for Raute's solutions was still at a reasonable level.

The slowdown of the construction market and elevated uncertainty in the global economy reduced the demand for softwood plywood, especially in the European and North American markets, and from the second half of the year onwards, also for hardwood plywood.

Customer activity and interest in Raute's technology for mill-sized projects, modernizations and after-sales services have remained high. This trend is supported by customers' long-term capacity planning horizon, regardless of the current market situation. However, the demand for individual product lines

slowed down, and the market slowdown was also visible in the demand for spare parts. During 2023, Raute received four major mill-sized orders worth about EUR 216 million in total.

The activity level of Raute's customers varied depending on the geographical location. The demand for other than mill-sized projects was modest in Europe (EMEA) and Latin America, relatively good in North America, and low in Asia-Pacific and China, which still suffered from a significantly weaker investment activity.

Customers' declining production volumes have impacted the demand for spare parts. Also, demand for single-machine replacements or enhancements was low.

Order intake and order book

The order intake in 2023 amounted to EUR 315 million (138) and consisted of four mill-sized orders from Lumin, Latvijas Finieris, Thebault and Metsä Wood.

The order intake is composed of 65% (47%) from Europe, 15% (37%) from North America, 2% (8%) from Asia-Pacific and 19% (6%) from South America. Order intake in Wood Processing increased strongly against the previous year thanks to the mill-sized orders and has taken a significant relative share of the total in January–December 2023. Services and Analyzers also had a good order intake during the reporting period.

Net sales

Net sales in 2023 totaled EUR 145.4 million (158.3), showing a decrease of 8.2 percent from the comparison period with a higher share of sales from Russia. The decline was also driven by the structure of the order book being more weighted towards mill-sized projects that have longer delivery times and slower revenue recognition. In addition, inefficiencies caused by the implementation of the new ERP system had a negative impact on net sales.

Sales increased by 37.7% in Analyzers, while decreased 14.5% in Wood Processing and 7.7% in Services. Net sales included EUR 13.4 (32.6) million from the remaining Russian order book.

Europe accounted for 40% (43) of net sales, North America for 30% (24), South America for 15% (6), Asia-Pacific for 6% (6) and Russia for 9% (21). Russia's share of sales is based on the adjustments from renegotiations with customers and the limits set by the sanctions.

Result and profitability

Comparable EBITDA was EUR 9.3 million (-2.3), representing 6.4% (-1.4%) of net sales. The result was supported by the profitability improvement program. The comparison figure includes provisions related to the winding down of the Russian operations.

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

EBITDA was EUR 6.8 million (-9.7). Items affecting comparability (IACs) in EBITDA totaled EUR 2.5 million (7.4) and mainly included costs related to the implementation of the new ERP system, the controlled wind-down of Russian operations, and changing factory location in China. IACs stemming from the ERP implementation are expected to be lower in the coming quarters as the system is now operational and has shifted to a continuous development phase at Raute's main Nastola site.

The operating profit was EUR 1.9 million (-14.6).

The result before taxes was EUR 1.8 million (-13.8). The result for the reporting period was EUR 1.4 million (-11.5). Earnings per share were EUR 0.22 (-2.56).

BUSINESS UNIT REVIEWS

Wood Processing

EUR million	Q4/2023	Q4/2022	Change, %	2023	2022	Change, %
Net sales	29.1	33.3	-12.6	92.4	108.0	-14.5
Comparable EBITDA	-0.1	0.9		-0.5	-10.3	
Comparable EBITDA, %	-0.5	2.7		-0.5	-9.5	

Q4/2023 compared with Q4/2022

Net sales decreased by 12.6% to EUR 29.1 million (33.3). The decline was driven by the controlled wind-down of the Russian operations and the structure of the order book being more weighted towards mill-sized projects that have longer delivery times and slower revenue recognition.

Comparable EBITDA amounted to EUR -0.1 million (0.9). The decline was mainly due to lower sales. In addition, costs rose due to the development initiatives to drive the Group's growth strategy. The related costs are largely allocated to the Wood Processing unit.

1-12/2023 compared with 1-12/2022

Net sales decreased by 14.5% to EUR 92.4 million (108.0). Sales decreased especially due to the controlled wind-down of the Russian operations. In addition, inefficiencies caused by the implementation of the new ERP system had a negative impact on sales volumes. Sales decreased also in Europe (EMEA) and were flat in North America and Asia-Pacific, but increased in Latin America.

Comparable EBITDA was EUR -0.5 (-10.3) million. The improvement was driven by the profitability improvement program. In addition, the release of provisions related to the wind-down of Russian operations had a positive impact on comparable EBITDA. The comparison period was heavily impacted by the provisions related to the winding down of the Russian operations.

Services

EUR million	Q4/2023	Q4/2022	Change, %	2023	2022	Change, %
Net sales	10.3	8.7	18.7	33.0	35.8	-7.7
Comparable EBITDA	1.5	0.7	130.1	4.9	5.6	-12.7
Comparable EBITDA, %	14.7	7.6		14.7	15.6	

Q4/2023 compared with Q4/2022

Net sales increased by 18.7% to EUR 10.3 million (8.7). Although the overall demand for spare parts was moderate, there was an increased demand for other services. Additionally, some of the delayed deliveries resulting from the ERP implementation earlier this year were recognized as revenue in the fourth quarter.

Comparable EBITDA was EUR 1.5 million (0.7). Profitability was positively impacted by increased sales.

1-12/2023 compared with 1-12/2022

Net sales decreased by 7.7% to EUR 33.0 million (35.8). The decline resulted from a slightly lower demand due to a mixed market sentiment and some delays in deliveries caused by the ERP implementation. The comparison period still included deliveries to Russia.

Comparable EBITDA was EUR 4.9 million (5.6). Profitability was negatively impacted by lower sales and some challenges with delays in deliveries due to the ERP implementation.

Analyzers

EUR million	Q4/2023	Q4/2022	Change, %	2023	2022	Change, %
Net sales	5.8	3.7	57.3	20.0	14.5	37.7
Comparable EBITDA	1.3	1.1	16.3	4.9	2.4	100.1
Comparable EBITDA, %	22.0	29.8		23.4	16.7	

Q4/2023 compared with Q4/2022

Net sales increased by 57.3% to EUR 5.8 million (3.7) due to a larger number of project deliveries during the quarter. Demand was especially good in North America.

Comparable EBITDA was EUR 1.3 million (1.1). The increase was due to higher sales and subsequent improvement in efficiency. The increase was also partially due to favorable product mix variations.

1-12/2023 compared with 1-12/2022

Net sales increased by 37.7% to EUR 20 million (14.5). The increase was driven by a large number of successful project deliveries during the year. Demand was good in Europe (EMEA), North and Latin Americas.

Comparable EBITDA was EUR 4.9 million (2.4). The increase was driven by net sales growth and favorable product mix.

CASH FLOW AND FINANCING

Operating cash flow in January–December 2023 was EUR 38.6 (-13.4) million. Operating cash flow was positively impacted by profitability improvement and the customer prepayments related to announced mill-sized orders. Cash flow from investment activities totaled EUR -4.4 (-6.5) million, and cash flow from financing activities was EUR 6.4 (2.9) million. Cash and cash equivalents amounted to EUR 48.1 (7.6) million at the end of the reporting period.

The Group's financial position has improved in the reporting period and was supported by the new orders and new equity raised, resulting in a strong net cash situation. At the end of the reporting period, gearing was -102.7% (29.4%) and the equity ratio was 50.2% (36.6%). During the second quarter, Raute raised net new equity of EUR 15.5 million in the form of a directed share issue, rights issue and convertible junior loans.

Interest-bearing net liabilities amounted to EUR -39.4 million (6.7) at the end of the reporting period.

On March 6, 2023, the parent company Raute Corporation signed an agreement with their main banks about renewing and replacing their earlier credit limit agreements and on determining the company's new credit limits. The company has a credit facility of EUR 5 million. At the end of the reporting period, the new facility was not in use.

Directed share issue and rights issue

On April 4, 2023, in accordance with the decision of the Annual General Meeting, the company's Board of Directors decided on a directed share issue, and by issuing 839,039 new shares of the company in deviation from the shareholders' pre-emptive subscription rights. The subscription price of the directed share issue was EUR 7.68 per share. The gross proceeds of EUR 6.4 million were collected and recorded in the company's invested unrestricted equity fund.

In accordance with the decision of the Annual General Meeting, Raute carried out a rights issue during the second quarter of 2023. The company issued 1,020,446 new shares with the subscription price of EUR 7.35 per share. As a result of the successful rights offering, Raute raised gross proceeds of EUR 7.5 million.

Convertible junior loans

Raute agreed with LähiTapiola and Veritas on convertible junior loans amounting to EUR 3 million. The drawdown date for the junior loans was June 21, 2023. The loans are perpetual. The annual floating rate during the first 3-year period is 7.50 per cent added with six (6) months EURIBOR. The company has an option, but no obligation, to pay the loans back after the first 3-year period in 2026. After the first 3-year period there is a step-up in the interest rate of the loans.

The junior loans are treated as equity in the group financial statements. The junior loans do not confer to the holders the rights of a shareholder.

LähiTapiola and Veritas have the right to convert the outstanding principal amount of the junior loan into new shares of the Company in full, but not in part in accordance with the terms and conditions of the option rights related to the junior loan. The subscription price for the option rights is EUR 12.79 after the rights issue. It is possible to subscribe for a maximum of 234,558 new shares in the Company based on the option rights issued to the lenders of the junior loans.

Capital expenditure

Capital expenditure during the period totaled EUR 4.5 million (6.6) and accounted for 3.1% (4.2%) of net sales. The renewal of the ERP system continued to be the key investment during the period.

EVENTS DURING OCTOBER-DECEMBER 2023

On October 19, 2023, Raute updated its guidance regarding net sales and profitability. According to the new guidance Raute's 2023 net sales were expected to be in the range of EUR 140–150 million and Comparable EBITDA margin to be above 6%.

According to the previous guidance for 2023 (published on April 25, 2023, and reiterated on August 25, 2023) net sales were expected to be above EUR 150 million and Comparable EBITDA margin to be above 4%.

RESEARCH AND DEVELOPMENT COSTS

Raute is a leading technology supplier for the plywood and LVL industries and focuses strongly on the development of increasingly efficient, productive, safe, and environmentally friendly

manufacturing technology and supporting measurement and machine vision applications. New opportunities provided by digitalization are also an essential part of the R&D activities.

In 2023, the Group's research and development costs amounted to EUR 5.2 million (6.3), representing 3.6% of net sales (4.0%).

PERSONNEL AND OCCUPATIONAL SAFETY

At the end of the financial year, the Group's headcount was 754 (778). Personnel outside of Finland accounted for 32.8% (31.6%) of all employees. In full-time-equivalent terms, the average number of employees during the reporting period was 749 (774). The decline was due to the personnel reductions carried out in late 2022 as part of the profitability improvement program.

Occupational safety continues to be the focus of the management, and safety-related metrics have demonstrated a longer-term downward trend. In 2023, there were 11 lost-time injuries. The accident frequency (LTIF) was 7.9, increasing slightly from the 2022 level of 6.2. Raute launched a new global multi-year safety program during the last quarter of 2023 to take the company's safety culture and performance to the next level.

CHANGES IN THE EXECUTIVE BOARD

Raute Group's Executive Board and the members' areas of responsibility on December 31, 2023:

Mika Saariaho, President and CEO
 Petri Strengell, Executive Vice President, Wood Processing – Wood Processing business unit
 Jani Roivainen, Executive Vice President, Analyzers – Analyzers business unit
 Kurt Bossuyt, Executive Vice President, Services – Services business unit
 Jari Myrskyläinen, Chief Commercial Officer (CCO) – Sales & marketing, commercial excellence
 Tarja Moilanen, Chief People Officer (CPO) – Human resources, people development, health & safety
 Ville Halttunen, Chief Financial Officer (CFO) – Finance, ICT, IR, ESG, other business support

On December 20, 2023, Raute announced that the following changes to the composition of the Executive Board were to become effective as of January 1, 2024:

Petri Strengell, Executive Vice President, Wood Processing business unit, stepped down from the Executive Board and took on a new role in Raute's Wood Processing business unit, heading project deliveries with a special focus on ensuring successful delivery of the major mill-sized orders received in 2023.

Jani Roivainen, the Executive Vice President, Analyzers, was appointed Executive Vice President, Wood Processing business unit. Jani Roivainen continued in an acting role as the Executive Vice President, Analyzers business unit, until his successor Markus Sirviö was appointed on January 26, 2024.

Raute Group's Executive Board and the members' areas of responsibility as of January 26, 2024:

Mika Saariaho, President and CEO;

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

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

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

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

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

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

NEW STRATEGY AND FINANCIAL TARGETS

Raute updated its strategy on March 30, 2023, and introduced new financial targets for the five-year strategy period to support its ambition for sustainable growth. According to the new strategy, Raute is the partner to future-proof the wood industry. With our unique solutions, we drive change and promote resource-efficient society.

Raute – Making Wood Matter

Raute aims to grow Services concept and strengthen offering in Analyzers and Wood Processing with innovative production

solutions and models, as well as data and digital tools in the global market for veneer, plywood and LVL production technologies.

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

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

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

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

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

SHARES AND SHARE CAPITAL

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

On December 31, 2023, Raute's share capital amounted to EUR 8.3 million and the total number of shares totaled 6,122,679 (4,263,194 at the beginning of the year). The number of shares increased by 839,039 because of the directed share issue and by 1,020,446 because of the rights issue carried out during the second quarter of 2023.

The number of shareholders totaled 6,275 at the end of the reporting period (5,785), according to Euroclear Finland Ltd. Raute did not hold any own shares as of December 31, 2023.

The combination of share classes

The Annual General Meeting held on March 30, 2023, decided on the combination of share classes. The combination was registered with the trade register maintained by the Finnish Patent and Registration Office on April 3, 2023. The total number of shares did not change because of the combination of the share classes, as the previous ordinary shares, which were not subject to trading on Nasdaq Helsinki, were converted at a conversion rate of 1:1.

Raute received the following flagging notifications in connection with the combination of the share classes:

- The total voting rights of shares held in Raute Corporation by Göran Wilhelm Sundholm exceeded the level of 10%. The number of voting rights of Göran Sundholm's shares in Raute Corporation is 500,000, which increased to represent 11.73% of all voting rights carried by Raute Corporation's shares.
- The total voting rights of shares held in Raute Corporation by Kaisa Marketta Kirmo fell below the level of 10%. The number of voting rights of Kaisa Kirmo's shares in Raute Corporation decreased to 104,021 voting rights, representing 2.44% of all voting rights carried by Raute Corporation's shares.
- The total voting rights of shares held in Raute Corporation by Kari Pauli Mustakallio fell below the level of 5%. The number of voting rights of Kari Mustakallio's shares in Raute Corporation decreased to 60,480 voting rights, representing 1.42% of all voting rights carried by Raute Corporation's shares.
- The total voting rights of shares held in Raute Corporation by Mika Tapani Mustakallio fell below the level of 5%. The number of voting rights of Mika Mustakallio's shares in Raute Corporation decreased to 83,270 voting rights, representing 1.95% of all voting rights carried by Raute Corporation's shares.
- The total voting rights of shares held in Raute Corporation by Anna Riitta Särkijärvi fell below the level of 5%. The number of voting rights of Riitta Särkijärvi's shares in Raute Corporation decreased to 82,489 voting rights,

representing 1.93% of all voting rights carried by Raute Corporation's shares.

On June 26, 2023, the company received a flagging notification from Pekka Matias Suominen. According to the notification, the total voting rights of shares held in Raute Corporation by Pekka Suominen exceeded the level of 25%. The person subject to notification obligation uses voting rights by a proxy. The voting rights are used at the discretion of the person subject to this notification obligation. The number of voting rights of Pekka Matias Suominen's shares in Raute Corporation, directly or indirectly by proxies, is 1,688,422, which increased to represent 27.58% of all voting rights carried by Raute Corporation's shares.

Share trading

Share trading volume in January–December 2023 totaled 993,127 shares, corresponding to EUR 9.4 million. The highest trading price was EUR 11.30 and the lowest was EUR 8.02. The closing price at the end of the review period was EUR 9.84, and the market value based on the closing price was approximately EUR 60.2 million.

Share-based incentive plans

Raute has long-term share-based incentive plans based on performance.

On March 22, 2023, the Board of Directors decided on the commencement of a long-term incentive plan for the Group's senior management and selected key persons. The decision includes a Performance Share Plan ("PSP 2023–2025") as the main structure and a Restricted Share Plan ("RSP 2023–2025") as a complementary structure.

Shareholders' Nomination Board

On August 1, 2023, Raute announced the composition of the first Shareholders' Nomination Board. Pekka Suominen (directly and indirectly by proxies), Göran Sundholm and Kustaa Poutiainen (appointed by Stephen Industries Inc.) were appointed to Raute Corporation's Shareholders' Nomination Board. Laura Raitio, the Chair of the Board of Directors of Raute, serves as an expert in the Nomination Board without being a member.

ANNUAL GENERAL MEETING 2023

Raute Corporation's Annual General Meeting was held on March 30, 2023. The AGM resolved that no dividend be distributed for the financial year 2022 in accordance with the proposal of the Board of Directors and that the loss for the financial year be transferred to retained earnings.

Further details and the full release on resolutions are available at <https://www.raute.com/investors/governance/general-meetings/annual-general-meeting-2023/>

PROPOSAL FOR THE DISTRIBUTION OF PROFITS

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

On December 31, 2023, the parent company Raute Corporation's distributable funds amounted to EUR 31,806,472.02. The Board of Directors proposes to the Annual General Meeting, to be held on April 4, 2024, that a dividend of EUR 0.10 per share be paid for the financial year January 1 – December 31, 2023.

EVENTS AFTER THE REPORTING PERIOD

Proposals by the Shareholders' Nomination Board

On January 12, 2024, the Shareholders' Nomination Board proposed to the Annual General Meeting 2024 that Raute's Board of Directors would consist of seven members.

The Nomination Board proposed that Laura Raitio would continue to be elected as the Chair of the Board of Directors and Joni Bask would be elected as the Vice Chair of the Board of Directors. It is proposed that Ari Harmaala and Ari Piik be re-elected as members of the Board of Directors.

In addition, the Nomination Board proposes that Mikko Kettunen, Julius Manni and Jenni Virnes be elected as new members of the Board of Directors.

Of the current Board members, Mika Mustakallio, Patrick von Essen and Petri Perttula will leave the Board at the end of the Annual General Meeting 2024.

Raute signs a full scope service agreement with Paged Eesti

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

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

KEY BUSINESS RISKS

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

Raute is subject to geopolitical and macroeconomic conditions, where significant cost fluctuations and increasing interest rates may give cause to economic downturn. Such a downturn would likely impact Raute's operations and reduce underlying demand.

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

Raute's business and products can be affected directly or indirectly by legislation or other regulation such as sanctions. It is also possible that Raute is susceptible to litigation. Raute is in the process of terminating its Russian operations and continues to have risks related to exposure to Russian customers. The controlled wind-down of the remaining order book progressed well in 2023 and the company no longer has any material orders in Russia. However, Raute is still vulnerable to changes in regulation, sanctions, financial transactions, and customers' ability to conclude contracts. The changing sanctions result in uncertainty in our ability to operate in line with our contracts.

A material part of Raute's technology and services has fallen under the scope of the sanctions.

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

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

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

Raute has announced a new strategy and related financial targets that aim for significant growth and profitability improvement over the coming five-year period. The company faces a risk that the strategy execution is not successful within the set timeline or that the set targets cannot be met.

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

Raute Corporation's Board of Directors has approved this financial statements release for January 1–December 31, 2023 to be published. According to the Finnish Companies Act, shareholders may approve or reject the financial statements at the Annual General Meeting arranged after the statements have been issued. The Annual General Meeting also has the opportunity to make changes to the financial statements.

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

CONSOLIDATED STATEMENT OF INCOME

EUR 1,000	1.10.– 31.12.2023	1.10.– 31.12.2022	1.1.– 31.12.2023	1.1.– 31.12.2022
NET SALES	45 223	45 685	145 416	158 324
Change in inventories of finished goods and work in progress	1 165	-1 199	-1 143	-4 501
Other operating income	363	112	641	207
Materials and services	-21 622	-23 601	-63 029	-91 084
Employee benefits expense	-15 861	-13 119	-52 246	-51 157
Depreciation and amortization	-1 329	-1 212	-4 917	-4 953
Other operating expenses	-7 282	-6 154	-22 860	-21 478
Total operating expenses	-46 094	-44 086	-143 052	-168 673
OPERATING RESULT	656	512	1 863	-14 642
% of net sales	1,5	1,1	1,3	-9,2
Financial income	-108	1 639	940	2 163
Financial expenses	-18	-817	-1 008	-1 335
Financial expenses, net	-125	822	-67	828
RESULT BEFORE TAX	531	1 334	1 795	-13 814
% of net sales	1,2	2,9	1,2	-8,7
Income taxes	133	34	-445	2 301
RESULT FOR THE PERIOD	666	1 368	1 350	-11 513
% of net sales	1,5	3,0	0,9	-7,3
Result for the period attributable to Equity holders of the Parent company	666	1 368	1 350	-11 513
Earnings per share for profit attributable to Equity holders of the Parent company, EUR				
Undiluted earnings per share	0,09	0,32	0,22	-2,56
Diluted earnings per share	0,09	0,32	0,22	-2,56

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	1.10.– 31.12.2023	1.10.– 31.12.2022	1.1.– 31.12.2023	1.1.– 31.12.2022
RESULT FOR THE PERIOD	666	1 368	1 350	-11 513
Other comprehensive income items				
Items that will not be reclassified to profit or loss				
Changes in the fair value of financial assets att fair value through other comprehensive income	-	-94	-260	-354
Items that may be subsequently reclassified to profit or loss				
Hedging reserve, hedge accounting	373	790	19	196
Exchange differences on translating foreign operations	-8	-321	-398	391
Income taxes related to these items	-	21	-	72
Comprehensive income items for the period, net of tax	-365	396	-639	305
COMPREHENSIVE RESULT FOR THE PERIOD	1 031	1 764	711	-11 208
Comprehensive profit for the period attributable to Equity holders of the Parent company	1 031	1 764	711	-11 208

CONSOLIDATED BALANCE SHEET

EUR 1,000	31.12.2023	31.12.2022
ASSETS		
Non-current assets		
Goodwill	1 714	1 714
Other intangible assets	11 035	9 388
Property, plant and equipment	9 600	11 242
Right of use assets	6 482	7 456
Other financial assets	753	1 072
Deferred tax assets	5 566	4 843
Total non-current assets	35 151	35 715
Current assets		
Inventories	26 369	16 739
Accounts receivables and other receivables	25 779	31 959
Income tax receivable	1	23
Cash and cash equivalents	48 105	7 618
Total current assets	100 254	56 339
TOTAL ASSETS	135 405	92 053

CONSOLIDATED BALANCE SHEET

EUR 1,000	31.12.2023	31.12.2022
EQUITY AND LIABILITIES		
Equity attributable to Equity holders of the Parent company		
Share capital	8 256	8 298
Own shares	-950	-
Fair value reserve and other reserves	19 526	6 704
Exchange differences	541	840
Retained earnings	6 678	18 568
Result for the financial year	1 350	-11 513
Total equity attributable to Equity holders of the Parent company	35 401	22 897
Convertible junior loan	3 000	-
Total equity	38 401	22 897
Non-current liabilities		
Deferred tax liability	33	51
Lease liability	5 334	6 288
Provisions	563	119
Total non-current liabilities	5 930	6 458
Current liabilities		
Provisions	1 783	2 034
Current interest-bearing liabilities	-	6 729
Lease liability	1 289	1 293
Current advance payments received	58 860	29 551
Income tax liability	1 974	986
Trade payables and other liabilities	27 168	22 106
Total current liabilities	91 074	62 699
Total liabilities	97 004	69 156
TOTAL EQUITY AND LIABILITIES	135 405	92 053

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	1.1.–31.12.2023	1.1.–31.12.2022
CASH FLOW FROM OPERATING ACTIVITIES		
Proceeds from customers	179 455	149 058
Payments to suppliers and employees	-141 980	-163 095
Cash flow before financial items and taxes	37 475	-14 037
Interest paid from operating activities	-75	-58
Dividends received from operating activities	416	676
Interest received from operating activities	823	88
Other financing items from operating activities	-554	290
Income taxes paid from operating activities	543	-326
Net cash flow from operating activities (A)	38 628	-13 367
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	-4 486	-6 572
Proceeds from sale of property, plant and equipment and intangible assets	60	57
Net cash flow from investing activities (B)	-4 426	-6 515
CASH FLOW FROM FINANCING ACTIVITIES		
Directed share issue and rights issue	13 944	-
Convertible junior loan	3 000	-
Expenses for share issues and junior loan	-1 631	-
Repurchase of own shares	-950	-
Proceeds from current borrowings		6 729
Repayments of current borrowings	-6 729	-2 071
Repayments of lease liability	-1 284	-1 785
Dividends paid	-	-
Net cash flow from financing activities (C)	6 350	2 873
Net change in cash and cash equivalents (A+B+C)	40 552	-17 009
increase (+)/decrease (-)		
Cash and cash equivalents at the beginning of the financial year	7 618	24 357
Net change in cash and cash equivalents	40 552	-17 009
Effects of exvhnage rate changes on cash	-65	270
Cash and cash equivalents at the end of the financial year	48 105	7 618

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

COMPARISON PERIOD

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, 2022	8 256	5 711	1 080	548	18 469	34 064	34 064
Comprehensive result for the financial year							
Result for the financial year	-	-	-	-	-11 513	-11 513	-11 513
Other comprehensive income items:							
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-	-354	-	-	-354	-354
Hedging reserve	-	-	196	-	-	196	196
Exchange differences on translating foreign operations	-	-	-	391	-	391	391
Income taxes related to these items	-	-	72	-	-	72	72
Total comprehensive items after taxes			-86	391	-	305	305
Total comprehensive result for the financial year	-	-	-86	391	-11 513	-11 208	-11 208
Transactions with owners							
Equity-settled share-based transactions	-	-	41	-	-	41	41
Dividends paid	-	-	-	-	-	-	-
Total transactions with owners	-	-	41	-	-	41	41
EQUITY at Dec. 31, 2022	8 256	5 711	1 034	939	6 956	22 897	22 897

NOTES TO THE FINANCIAL STATEMENTS RELEASE

Basic information

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

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

Raute Group's Parent company, Raute Corporation, is a Finnish public limited liability company established in accordance with Finnish law (Business ID FI01490726). Its 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, 15550 Nastola, Finland, and its postal address is P.O. Box 69, 15551 Nastola, Finland.

All of the figures presented in the Financial statements release 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.

Accounting principles

Raute Corporation's Financial statements release for January 1–December 31, 2023 has been prepared in accordance with standard IAS 34 Interim Financial Reporting.

The Financial statements release does not contain full notes and other information presented in the financial statements. Raute Corporation's financial statements with full notes will be published during week 8.

Raute Corporation's Financial statements release for January 1–December 31, 2022 has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations released accepted for application in the European Union. The Financial statements release has been drawn up according to the same accounting principles as in the Consolidated financial statements for 2022.

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

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

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

Events during the financial year

On January 10, 2023 the company announced the appointment of Ville Halttunen as new Chief Financial Officer. Ville Halttunen started on May 1, 2023 and joined Raute's Group Executive Board.

The company decided to change its reporting segments in accordance with the new operative organization structure that has been effective since January 1, 2023. The new reporting segments are Wood Processing, Analyzers and Services.

On March 1, 2023 the company announced to initiate change negotiations in accordance with the Act on Co-operation with-in Undertakings concerning measures to adapt the resourcing of its production plants in Finland to the variations in workload. Raute has had an on-going development program that aims to improve competitiveness and profitability of the company. Overall, the program has been expected to reduce the annual cost base by some EUR 4–5 million and improve margins. Change negotiations about temporary layoffs were a part of this overall improvement of competitiveness and profitability. Information about the program was first announced in June 2022. The temporary layoffs were ended on July 7, 2023.

On March 9, 2023 the Board of Directors of Raute Corporation has decided to initiate measures, which aim to support the company's targeted growth and strengthen the company's capital structure. The measures consisted of strengthening of the company's capital structure through a directed share issue and a rights issue and, as supplementary to the share issues, a junior loan. The contemplated share issues thereunder, the Board of Directors of the company decided to propose to the Annual General Meeting of the company held on 30 March 2023 that also the company's share classes would be combined.

During the reporting period, the Group also signed a new financing agreement with two Nordic Banks, which replaced the previous credit facility agreements.

On March 16, 2023 the company announced the appointment of Tarja Moilanen as new Chief People Officer. Tarja Moilanen started on June 1, 2023 and joined Raute's Group Executive Board.

On March 22, 2023 Raute Corporation's Board of Directors announced that it decided on the commencement of a long-term incentive plan for the Group's senior management and selected key persons. The decision includes a Performance Share Plan ("PSP") as the main structure and a restricted Share Plan ("RSP") as a complementary structure. PSP 2023–2025 begins at the start of 2023 and covers an earnings period of three years, with two performance indicators applied. The Restricted Share Programme consists of annually commencing individual share plans, each comprising a retention period with an overall length of three years. Each individual plan comprises an overall three-year plan period within which the company may grant fixed share rewards to individually selected key employees, including Raute Executive Board, with a retention period of up to three years.

On March 30, 2023 the Group announced to update its strategy and introduce new financial targets for the five-year strategy period to support its ambition for sustainable growth. According to the new strategy, Raute is the partner to future-proof the wood industry. Raute's new financial targets for 2028 aligned with the strategy are: 1) Net sales 250 MEUR, including both organic and inorganic growth; 2) Services and Analyzers relative share of net sales 40% of the Group; 3) Comparable EBITDA margin 12% on average over cycle; and 4) Capital structure: Equity ratio over 40%. Raute aims to pay a stable and sustainable dividend over different market conditions.

The Annual General Meeting held March 30, 2023 elected the Board of Directors for the next term of office ending at the end of the Annual General Meeting in 2024. Ms. Laura Raitio, Licentiate in Technology, was re-elected Chair of the Board of Directors, Mr. Mika Mustakallio, M.Sc. (Econ.), was re-elected Vice-Chair of the Board of Directors and Mr. Joni Bask, M.Sc. (Eng.), Mr. Ari Harmaala, Engineer (Construction Technology), Mr. Petri Perttula, M.Sc. (Eng.), Mr. Ari Piik, B.Sc. (Econ.), and Mr. Patrick von Essen, M.Sc. (Eng.), were re-elected members of the Board of Directors. The Annual General Meeting decided

to approve the proposals of the Board of Directors concerning measures described in a stock exchange release published by the company on March 9, 2023, which aim to support the company's targeted growth and strengthen the company's capital structure. The AGM thus decided the combination of the company's share classes in a way that after the combination all shares are of the same class and carry equal rights in the company, including one (1) vote in General Meetings. In addition, the AGM thus decided on the directed share issue, too, where a maximum of 900,000 new then series A shares in the company is offered for subscription. The shares would represent a maximum of approximately 21.1 percent of all shares in the company. Also, the AGM decided to authorise the Board of Directors to decide on a share issue where a maximum of 1,750,000 new- then series A shares in the company is offered for subscription. The shares would represent a maximum of approximately 33.9 percent of all shares in the company after the directed share issue discussed above, assuming that the maximum number of shares under the decision is issued. The merger of share classes was registered in the trade register on April 3, 2023. After the merger of share classes, Raute has one share class (A shares). After the registration of the amendment to the articles of association, the total number of A shares in the Company was 4,263,194, and the number of votes produced by the Company's stock was 4,263,194.

On April 4, 2023 in accordance with the decision of the Annual General Meeting, the Company's board of directors has decided to issue 839,039 new shares of the Company in deviation from shareholders' pre-emptive subscription rights, the subscription price being EUR 7.68 per share. The directed share issue generated for the Company gross proceeds of approximately 6.44 million euros, and the number of shares issued in the directed share issue corresponded to approximately 16.44 percent of all shares after the directed share issue. The shares were registered in the trade register on April 5, 2023. The total number of the company's shares after the registration of new shares was 5,102,233 shares. The share subscription prices were recorded in the Company's invested unrestricted equity fund.

On April 25, 2023 Raute announced positive profit warning increasing its guidance for net sales for 2023. The announced new guidance was that Raute's 2023 net sales are expected to

be above EUR 150 million and Comparable EBITDA margin to be above 4%. Raute has also announced multiple new significant orders during the reporting period.

The company announced on May 22, 2023 that it had agreed on convertible perpetual junior loans with Lähtitapiola Yritysvakuutus I Ky and Veritas Pension Insurance Company Ltd.

Company also announced on May 22, 2023 the decision of the Board of Directors concerning the rights offering authorized by the Annual General Meeting held on March 30, 2023 where the Company would offer a maximum of total 1,020,446 new shares in the company. The company announced on June 16, 2023 that the rights offering was oversubscribed and that it had generated gross proceeds of approximately EUR 7.5 million, the subscription price being EUR 7.35 per new share. The new shares corresponded to approximately 17 per cent of all shares in the Company after the completion of the Offering. The Offering increased the number of shares in the Company by 1,020,446 shares from 5,102,233 to 6,122,679 shares.

On August 1, 2023 Raute Corporation announced about the composition of the first shareholders' nomination board. Pekka Suominen (directly and indirectly by proxies), Göran Sundholm and Kustaa Poutiainen (appointed by Stephen Industries Inc.) were appointed to Raute Corporation's shareholders' Nomination board.

The closure of the Shanghai office was completed by the end of June 2023.

Russian business wind-down. Russia invaded Ukraine in February 2022, causing great damage to the world economy. The attack and the sanctions imposed as a result have had a significant impact on Raute's business in Russia, as Raute had ongoing projects for several different customers in Russia. After the end of February 2022, Raute has not entered into new contracts with Russian operators and has performed controlled wind-down of its contracts with non-sanctioned customers and deliveries by completing deliveries, changing the scope or by terminating the contract. During 2023 Raute continued the wind-down of Russian operations. During the period all remaining deliveries to Russia were completed, but installations

related to the last deliveries could not be completed. At the end of 2023, the company decided to terminate all remaining Russian project agreements. At the same time, the company decided to liquidate its Russian subsidiary Raute Service LLC at the end of 2023. As a result of this the company made a write-down of receivables amounting to EUR 0.3 million. After write-down, Raute Service LLC's external assets have been materially written down at the end of 2023. According to company estimate, the liquidation of Russian subsidiary will last until the end of 2024.

On October 19, 2023 Raute Corporation updated its guidance regarding net sales and profitability. New guidance for 2023: Raute's 2023 net sales are expected to be in the range of EUR 140–150 million and Comparable EBITDA margin to be above 6%.

On November 10, 2023 Raute announced that it had signed with Metsä Wood belonging to Metsä Group a new agreement worth EUR 93 million concerning the supply of Kerto® LVL mill (Laminated Veneer Lumber) technology to Äänekoski.

On December 20, 2023 Raute Corporation announced the appointment of Jani Roivainen as Executive Vice President, Wood Processing business unit as of January 2, 2024. He also continues in an acting role as the Executive Vice President, Analyzers business unit, until his successor has been nominated.

Events after the end of the financial year

On January 12, 2024, the Shareholders' Nomination Board proposed to the Annual General Meeting 2024 that Raute's Board of Directors would consist of seven members. The Nomination Board proposed that Laura Raitio would continue to be elected as the Chair of the Board of Directors and Joni Bask would be elected as the Vice Chair of the Board of Directors. It is proposed that Ari Harmaala and Ari Piik be re-elected as members of the Board of Directors, and Mikko Kettunen, Julius Manni and Jenni Virnes be elected as new members of the Board of Directors. Of the current Board members, Mika Mustakallio, Patrick von Essen and Petri Perttula will leave the Board at the end of the Annual General Meeting 2024.

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

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

SEGMENT REPORTING

From the beginning of 2023 Raute Group reports according to the new segment model. Raute Group's operations fall into three segments: Wood Processing, Services and Analyzers. The highest operational decision-maker responsible for allocating resources to the operating segment and evaluating its results is Raute Corporation's Board of Directors. Based on Raute's business model, nature of operations and management structure, the combined data of the three segments is consistent with the data of the entire group. Raute Corporation's Board of Directors does not monitor the assets and liabilities on the segment level, therefore investments, assets and liabilities are presented only at the group level. In segment reporting, the principles of preparation of consolidated financial statements are followed. Raute Group's segments do not have inter-segment sales.

EUR 1.000	1.10.- 31.12.2023	1.10.- 31.12.2022	1.1.- 31.12.2023	1.1.- 31.12.2022
SEGMENT INFORMATION				
Wood Processing				
Net sales	29 101	33 305	92 386	108 024
EBITDA	-606	197	-2 289	-16 065
Comparable EBITDA	-126	891	-450	-10 258
Services				
Net sales	10 297	8 676	33 024	35 767
EBITDA	1 370	544	4 440	4 323
Comparable EBITDA	1 518	660	4 863	5 572
Analyzers				
Net sales	5 825	3 703	20 006	14 532
EBITDA	1 205	983	4 629	2 053
Comparable EBITDA	1 283	1 102	4 859	2 428
SEGMENTS TOTAL				
Net sales	45 223	45 685	145 416	158 323
EBITDA	1 970	1 724	6 781	-9 689
Comparable EBITDA	2 675	2 653	9 273	-2 258

COMPARABLE EBITDA ACCORDING TO THE SEGMENT SPLIT

	1.10.-31.12.2023				1.10.-31.12.2022			
EUR 1,000	Wood Processing	Services	Analyzers	Group total	Wood Processing	Services	Analyzers	Group total
EBITDA	-606	1 370	1 205	1 970	197	544	983	1 724
Items affecting comparability	480	148	78	706	694	116	119	929
COMPARABLE EBITDA	-126	1 518	1 283	2 675	891	660	1102	2 653

	1.1.-31.12.2023				1.1.-31.12.2022			
1 000 euroa	Wood Processing	Services	Analyzers	Group total	Wood Processing	Services	Analyzers	Group total
EBITDA	-2 289	4 440	4 629	6 781	-16 065	4 323	2053	-9 689
Items affecting comparability	1 839	423	230	2 492	5 807	1 249	375	7 431
COMPARABLE EBITDA	-450	4 863	4 859	9 273	-10 258	5 572	2428	-2 258

NET SALES

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

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

Large mill or production line scale delivery projects can temporarily increase the share of an individual customer of the Group's net sales to more than ten percent. At the end of the reporting period, the Group did not have any customer, whose customized share of the Group's net sales temporarily exceeded ten percent.

EUR 1,000	Q4 2023		%	2023	%	Q4 2022		%	2022	%
Net sales by market area										
EMEA (Europe and Africa, excluding Finland)	12 737	28		44 649	31	11 817	26		52 050	33
EMEA (Finland)	1 998	4		13 123	9	5 756	13		16 494	10
CIS (Russia)	2 693	6		13 430	9	10 813	24		32 601	21
NAM (North America)	15 111	33		43 980	30	11 283	25		38 353	24
LAM (South America)	10 942	24		21 218	15	3 296	7		9 598	6
APAC (Asia-Pacific)	1 743	4		9 015	6	2 718	6		9 229	6
TOTAL	45 223	100		145 416	100	45 685	100		158 324	100

EUR 1,000	2023	2022
Specification of net sales		
Performance obligations to be satisfied over time	103 791	116 720
Performance obligations to be satisfied at a point in time	41 626	41 605
TOTAL	145 416	158 324

EUR 1,000 euroa	1.10.- 31.12.2023	1.10.- 31.12.2022	1.1.- 31.12.2023	1.1.- 31.12.2022
RESEARCH AND DEVELOPMENT COSTS				
Research and development costs for the financial year*	-1 277	-1 336	-4 567	-5 647
Amortization of previously capitalized research and development costs	-163	-431	-648	-649
Development costs recognized as an asset in the balance sheet	-	-	-	-
Research and development costs recognized as an expense for the financial year	-1 440	-1 767	-5 215	-6 295
Impairments of capitalized development costs				
Research and development costs recognized as an expense for the financial year	-1 440	-1 767	-5 215	-6 295

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

EUR 1,000	2023	2022
RIGHT-OF-USE ASSETS		
Book value at the beginning of the financial year	7 456	8 970
Exchange rate difference	-234	72
Increases	560	948
Disposals	-47	-672
Depreciation for the financial year	-1 253	-1 862
Book value at the end of the financial year	6 482	7 456

Right-of-use assets are included in balance sheet item Property, plant and equipment

EUR 1,000	2023	2022
GOODWILL		
Goodwill at the beginning of the year	1 714	1 714
Increases	0	0
Total	1 714	1 714

EUR 1,000	2023	2022
OTHER INTANGIBLE ASSETS		
Acquisition cost at the beginning of the financial year	20 087	16 144
Exchange rate differences	-139	4
Deductions	-36	0
Additions	3 265	3 942
Reclassification between items	-	-
Acquisition cost at the end of the financial year	23 178	20 088
Accumulated depreciation and amortization at the beginning of the financial year	-10 699	-9 743
Exchange rate differences	139	4
Accumulated depreciation of deductions and transfers	-	77
Value decrease	-	-128
Reclassification between items	-	-
Depreciation and amortization for the financial year	-1 583	-908
Accumulated depreciation and amortization at the end of the financial year	-12 143	-10 699
Book value of Other intangible assets, at the beginning of the financial year	9 388	6 400
Book value of Other intangible assets, at the end of the financial year	11 035	9 388
PROPERTY, PLANT AND EQUIPMENT		
Acquisition cost at the beginning of the financial year	67 357	65 357
Exchange rate differences	-450	43
Additions	1 221	3 578
Disposals	-394	-1 621
Reclassification between items	0	0
Acquisition cost at the end of the financial year	67 733	67 357
Accumulated depreciation and amortization at the beginning of the financial year	-48 660	-44 899
Exchange rate differences	127	16
Reclassifications between items	0	149
Depreciation and amortization for the financial year	-3 119	-3 925
Accumulated depreciation and amortization at the end of the financial year	-51 652	-48 660
Book value of Property, plant and equipment, at the beginning of the financial year	18 698	20 457
Book value of Property, plant and equipment, at the end of the financial year	16 083	18 698

FINANCIAL ASSETS

At the end of the financial year December 31, 2023, the fair value of the financial assets categorized at fair value hierarchy level 3 was EUR 365 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 financial year, financial assets did not include derivative contract and the fair value of the derivative contracts classified as financial liability EUR 95 thousand. The Group's interest-bearing liabilities include a lease liability amount of EUR 6,624 at the balance sheet date.

EUR 1,000	Carrying amount 31.12.2023	Carrying amount 31.12.2022
Carrying amounts of financial assets		
Financial assets at fair value through profit or loss		
- Derivative contracts	-	-
Financial assets at fair value through other comprehensive income		
- Unquoted share investments	365	616
Financial assets at amortized cost		
- Account receivables and other receivables	7 033	6 775
- Cash and cash equivalents	48 105	7 618
Total	55 503	15 008

EUR 1,000	Level 1	Level 2	Level 3	Total
Hierarchy levels				
Financial assets at fair value through other comprehensive income				
- Unquoted share investments	-	-	365	365
Financial assets at fair value through profit or loss				
- Derivative contracts	-	-	-	-
Total	-	-	365	365

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

EUR 1,000	2023	2022
FINANCIAL ASSETS		
Financial assets at the beginning of the period	7 618	24 357
Change in financial assets	40 552	-17 009
Exchange rate differences from financial assets	-65	270
Financial assets at the end of the period	48 105	7 618

EUR 1,000	2023	2022
OTHER FINANCIAL ASSETS		
Unquoted share investments	365	616
Total	365	616

EUR 1,000	2023	2022
FINANCIAL LIABILITIES		
Financial liabilities		
Non-current interest-bearing liabilities		
Lease liability	5 334	6 288
TOTAL	5 344	6 288
Non-current interest-bearing liabilities		
Partial payments of financial loans	-	-
Lease liability	1 289	1 293
TOTAL	1 289	1 293

EUR 1,000	2023	2022
CURRENT INTEREST-BEARING LIABILITIES		
Financial liabilities recognized at amortized cost		
Partial payments of financial loans	-	-
Account limit used	-	6 729
TOTAL	-	6 729
Distribution of the Group's current loans by currencies		
- Euro (EUR)	-	100 %
The weighted averages of effective interest rates of current interest-bearing loans		
Partial payments of financial loans	-	3,77 %

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

EUR 1,000	Carrying amount 31.12.2023	Carrying amount 31.12.2022
Carrying amounts of financial liabilities		
Financial liabilities at fair value through profit or loss		
- Derivative contracts	-24	80
Financial liabilities recognized at amortized cost		
- Financial loans	-	-
- Account limit	-	6 729
- Trade payables and other liabilities	11 734	12 591
- Accrued expenses and prepaid income	-	231
Total	11 710	19 632

EUR 1,000	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss				
- Derivative contracts	-	-24	-	-24
Total	-	-24	-	-24

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

EUR 1,000

31.12.2023 31.12.2022

DERIVATIVES

Nominal values of forward contracts in foreign currency

Hedge accounting

- Related to the hedging of net sales

18 993 11 926

Derivatives which do not meet the criteria of hedge accounting

- Related to financing

-2 715 -

- Related to the hedging of net sales

- -

Fair values of forward contracts in foreign currency

Hedge accounting

- Related to the hedging of net sales

95 117

Derivatives which do not meet the criteria of hedge accounting

- Related to financing

-24 -

- Related to the hedging of net sales

- -

EUR 1,000

31.12.2023 31.12.2022

PLEDGED ASSETS AND CONTINGENT LIABILITIES

Mortgage agreements

Business and real estate mortgages as collateral for credit and guarantee limits

178 200 -

Total credit guarantee arrangement

178 200 -

Mortgage agreements on behalf of subsidiaries

Financial loans

- 6 729

Other obligations

- -

Other credit guarantee arrangements

- 6 729

Commercial bank guarantees on behalf of the Parent company and subsidiaries

12 047 7 781

Off-balance sheet leases

Rental liabilities maturing within one year

274 220

Rental liabilities maturing in one to five years

307 261

Total

581 481

Share-based payments

There are three valid long-term performance-based incentive plans for the Group's top management. The company decided on the launch of the latest share value based long-term performance incentive program LTI 2023-2025 on March 22, 2023.

During the financial year, the estimate of the shares to be earned has not changed. The impact of share-based incentive plans on the financial year's result was EUR 526 thousand (EUR 41 thousand). At the end of the financial year, EUR 526 thousand (EUR 41 thousand) was allocated to the equity item from the share-based incentive plans in force.

On March 22, 2023, the company complemented its long-term incentive system by establishing a conditional share reward system (RSP 2023-2025) as a supplementary share-based long-term incentive plan. The RSP program is intended for individually selected key personnel of Raute Corporation and Raute Group. The first single program covering the years 2022-2024 (RSP 2022-2024) started at the beginning of 2022.

Distribution of the profit for the financial year 2022

Raute Corporation's Annual General Meeting was held on March 30, 2023. The Annual General Meeting decided according to the proposal of the Board of Directors that no dividend be paid for the financial year 2022 by a resolution of the Annual General Meeting and that the distributable assets be transferred to equity.

	2023	2022
NUMBER OF PERSONNEL		
Effective, on average, persons	749	774
On average, persons	754	829
In books at the end of the financial year, persons	754	778
Personnel working abroad at the end of the financial year	247	246
Personnel working abroad, %	32,8	31,6

Pledges on behalf of the company's management

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

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

EXCHANGE RATES USED IN THE CONSOLIDATION OF SUBSIDIARIES

Income statement, euros	1.1.–31.12.2023	1.1.–31.12.2022
CNY (Chinese yuan)	7,6591	7,0802
RUB (Russian rouble)	92,8571	71,1407
CAD (Canadian dollar)	1,4596	1,3704
USD (US dollar)	1,0816	1,0539
SGD (Singapore dollar)	1,4523	1,452
CLP (Chilean peso)	907,9625	917,9417
IDR (Indonesian rupiah)	17079,71	16519,82

Balance sheet, euros	31.12.2023	31.12.2022
CNY (Chinese yuan)	7,8509	7,3582
RUB (Russian rouble)	98,596	78,43
CAD (Canadian dollar)	1,4642	1,4444
USD (US dollar)	1,105	1,0666
SGD (Singapore dollar)	1,4591	1,43
CLP (Chilean peso)	979,4	916,91
IDR (Indonesian rupiah)	17079,71	16519,82

THE BOARD OF DIRECTORS' PROPOSAL FOR DIVIDEND DISTRIBUTION AND MEASURES CONCERNING THE RESULT OF 2023

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

KEY FIGURES

	31.12.2023	31.12.2022
Change in net sales, %	-8,2	11,3
Exported portion of net sales, %	91,0	89,6
EBITDA	6,8	-9,7
Comparable EBITDA EUR million	9,3	-2,3
Comparable EBITDA %	6,4	-1,4
Operating profit, EUR million	1,9	-14,6
Operating profit, % of net sales	1,3	-9,2
Return on investment, (ROI), %	6,6	-29,9
Return on equity, (ROE), %	4,4	-40,4
Interest-bearing net liabilities, EUR million	-39,4	6,7
Gearing, %	-102,7	29,4
Equity ratio, %	50,2	36,6
Gross capital expenditure, EUR million	4,5	6,6
% of net sales	3,1	4,2
Research and development costs, EUR million	5,2	6,3
% of net sales	3,6	4,0
Order book, EUR million	266	84
Order intake, EUR million	315	138

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

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

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

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

Comparable EBITDA = EBITDA + items affecting comparability

MEUR	1.10.- 31.12.2023	1.1.- 31.12.2022	1.1.- 31.12.2023	1.1.-31.12. 2022
Comparable EBITDA	2,7	2,7	9,3	-2,3
Items affecting comparability				
Costs related to controlled exit of Russian business	-0,3	0,2	-0,4	-3,5
Restructuring costs	0,0	-0,6	-0,7	-2,0
Costs related to new ERP system	-0,4	-0,4	-1,4	-1,9
Total items affecting comparability	-0,7	-0,9	-2,5	-7,4
EBITDA	2,0	1,7	6,8	-9,7
Depreciations	-1,3	-1,2	-4,9	-4,9
Operating profit	0,6	0,5	1,9	-14,6
Financial expenses, net	-0,1	0,8	-0,1	0,8
Profit before tax	0,5	1,3	1,8	-13,8

ITEMS IMPACTING COMPARABILITY IN EBITDA

MEUR	2023	2022
EBITDA	9,3	-2,3
Costs related to controlled exit of Russian business	-0,4	-3,5
Restructuring costs	-0,7	-2
Costs related to new ERP system	-1,4	-1,9
Total items affecting comparability	-2,5	-7,4
EBITDA	6,8	-9,7
Depreciations	-4,9	-4,9
Operating profit	1,9	-14,6

SHARE-RELATED DATA

	2023	2022
Earnings per share, (EPS), undiluted, EUR	0,22	-2,56
Earnings per share, (EPS), diluted, EUR	0,22	-2,56
Equity to share, EUR	6,92	5,09
Dividend per combined series (series A) share, EUR	0,10*	-
Dividend per series K share, EUR	-	-
Dividend per profit, %	45,45	-
Effective dividend return, %	1,02	-
Price/earnings ratio (P/E ratio)	44,73	-3,06
* The Board of Directors' proposal to the Annual General Meeting..		
Development in share price (combined series shares, series A shares until April 3, 2023)		
Lowest share price for the financial year, EUR	8,02	7,69
Highest share price for the financial year, EUR	11,30	19,33
Average share price for the financial year, EUR	9,30	11,64
Share price at the end of the financial year, EUR	9,84	7,83
Market value of capital stock at Dec. 31		
Series K shares, before combining the share series, MEUR**	-	8,2
Series K shares, before combining the share series, MEUR**	-	27,0
Shares after combining the share series and directed share issue and rights issue, MEUR	60,2	-
Total, MEUR	60,2	35,2

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

SHARE-RELATED DATA

	2023	2022
Trading of the company's shares (combined series shares, series A shares until April 3, 2023)		
Shares traded during the financial year, pcs	993 127	613 077
% of the number of series A shares	9,4	7,5
Total number of share		
Series K shares (20 votes/share), adjusted number of shares***		1 045 727
Series A shares (1 vote/share), adjusted number of shares***		3 452 168
Shares after combining the share series, directed share issue and rights issue	6 122 679	
Total	6 122 679	4 497 895
Issue-adjusted average number of shares, 1000 pcs	5 550	4 498
Issue-adjusted average number of shares , diluted, 1,000 pcs	5 597	4 498
NUMBER OF SHAREHOLDER AT DEC. 31, 2023	6 275	5 785

*** Combination of share series registered in the trade register on April 3, 2023

DEVELOPMENT OF QUARTERLY RESULTS

EUR 1,000

	Q4/2023	Q3/2023	Q2/2023	Q1/2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
NET SALES	45 223	34 041	29 338	36 815	45 685	41 775	29 590	41 274
Change in inventories of finished goods and work in progress	1 165	-1 631	307	-984	-1 199	-3 348	663	-617
Other operating income	363	46	3	229	112	28	68	-1
Materials and services	-21 622	-13 888	-12 148	-15 371	-23 601	-19 581	-24 038	-23 864
Employee benefits expense	-15 861	-10 829	-12 047	-13 509	-13 119	-11 553	-14 388	-12 097
Depreciation and amortization	-1 329	-1 334	-1 114	-1 140	-1 212	-1 215	-1 278	-1 248
Other operating expenses	-7 282	-5 015	-5 363	-5 200	-6 154	-4 690	-5 709	-4 925
Total operating expenses	-46 094	-31 066	-30 672	-35 220	-44 086	-37 039	-45 413	-42 135
OPERATING RESULT	656	1 390	-1 024	839	512	1 416	-15 092	-1 478
% of net sales	1,5	4,1	-3,5	2,3	1,1	3,4	-51,0	-3,6
Financial income	-108	668	36	344	1 639	-175	-173	872
Financial expenses	-18	-382	-197	-411	-817	141	-107	-552
Financial expenses, net	-125	286	-161	-67	822	-34	-280	320
RESULT BEFORE TAX	531	1 676	-1 185	773	1 334	1 382	-15 372	-1 158
% of net sales	1,2	4,9	-4,0	2,1	2,9	3,3	-51,9	-2,8
Income taxes	150	-639	387	-326	34	-131	2458	-60
TOTAL RESULT FOR THE PERIOD	666	1 037	-799	446	1 368	1 251	-12 914	-1 218
% of net sales	1,5	3,0	-2,7	1,2	3,0	3,0	-43,6	-3,0
Attributable to								
Equity holders of the Parent company	666	1 037	-799	446	1 368	1 251	-12 914	-1 218
Earnings per share, euros								
Undiluted earnings per share, euros	0,09	0,16	-0,15	0,10	0,32	0,29	-3,03	-0,29
Diluted earnings per share, euros	0,09	0,16	-0,15	0,10	0,32	0,29	-3,03	-0,29
Shares, 1,000 pcs								
Adjusted average number of shares, 1 000 pcs	6 123	6 123	5 375	4 498	4 263	4 263	4 263	4 263
Adjusted average number of shares, diluted, 1 000 pcs	6 172	6 123	5 375	4 498	4 263	4 263	4 263	4 263

FINANCIAL DEVELOPMENT QUARTERLY

	Q4/2023	Q3/2023	Q2/2023	Q1/2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Order intake during the period, EUR million	118	19	112	67	28	34	40	36
Order book at the end of the period, EUR million	266	192	202	121	84	94	104	152

20 LARGEST SHAREHOLDERS AT DECEMBER 31, 2023 BY NUMBER OF SHARES

	Combined series shares, pcs	% of total shares and voting rights, %
1. Sundholm Göran	756 250	12,4 %
2. Laakkonen Mikko Kalervo	172 225	2,8 %
3. Mandatum Henkivakuutusosakeyhtiö	132 574	2,2 %
4. Stephen Industries Inc Oy	129 687	2,1 %
5. Relander Pär-Gustaf	123 700	2,0 %
6. Suominen Pekka Matias	117 329	1,9 %
7. Siivonen Osku Pekka	106 901	1,7 %
8. eQ Pohjoismaat Pienyhtiö	106 000	1,7 %
9. Kirmo Kaisa Marketta	105 421	1,7 %
10. Sijoitusrahasto eQ Suomi	105 000	1,7 %
11. Mustakallio Mika Tapani	103 678	1,7 %
12. Keskiaho Kaija Leena	101 659	1,7 %
13. Suominen Tiina Sini-Maria	100 613	1,6 %
14. Särkijärvi Anna Riitta	98 986	1,6 %
15. EAI Raute Holding Oy	96 638	1,6 %
16. Mininvest Oy	85 180	1,4 %
17. Suominen Jussi Matias	74 626	1,2 %
18. Keskinäinen työeläkevakuutusyhtiö Varma	74 608	1,2 %
19. Mustakallio Marja Helena	71 144	1,2 %
20. Särkijärvi Timo Juha	66 307	1,1 %
Total	2 728 526	44,6 %

Due to the combination of share series implemented in the 2023 financial year, each share has equal voting rights, so there are the same number of shares and votes, and thus the shares and votes of the largest owners are equal.

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

MANAGEMENT'S SHAREHOLDING AND NOMINEE-REGISTERED SHARES AT DECEMBER 31, 2023

	Combined series shares, pcs	% of total shares and voting rights, %
Management's holding at December 31, 2023		
The Board of Directors, The Group's President and CEO and Executive Board*	231 189	3,8
TOTAL	231 189	3,8
Nominee-registered shares at December 31, 2023	163 621	2,7

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

RAUTE CORPORATION
Board of Directors

FURTHER INFORMATION

Mr. Mika Saariaho, President and CEO, tel. +358 40 154 9393
Mr. Ville Halttunen, CFO, tel. +358 50 346 0868

BRIEFING

A briefing will be organized for analysts, investors and the media on February 15, 2024, at 2 p.m. at Scandic Simonkenttä Hotel, Simonkatu 9, Helsinki, Finland. The report will be presented by President and CEO Mika Saariaho and CFO Ville Halttunen. The presentation will be in Finnish. The event can also be followed online via Teams. We will send a Teams link to those who have registered by email; registrations at ir@raute.com. The event will be recorded, and the recording can be viewed on Raute's website at www.raute.com on February 19, 2024, at the latest.

FINANCIAL CALENDAR IN 2024

Raute will publish financial results in 2024 as follows:

- Interim report January - March on Friday May 3, 2024
- Half-year financial report January - June on Thursday August 8, 2024
- Interim report January - September on Thursday October 31, 2024

Raute will publish the financial statements 2023 during the week 8.

The annual report 2023 will be published on the company's website at www.raute.com no later than in the week beginning on March 4, 2024 (week 10).

The Annual General Meeting is planned to be held in Lahti on Thursday April 4, 2024 at 6 p.m.. Raute's Board of Directors will convene the Meeting at a later date.

RAUTE IN BRIEF - Making Wood Matter

Raute is the partner to future-proof the wood industry. Our technologies cover different production processes with supporting digital and analytics solutions for engineered wood products. Additionally, we offer full-scale service concept ranging from spare parts to regular maintenance and modernizations. Our innovative hardware and software solutions are designed to support our customers' efficient consumption of natural resources. In mill-scale projects, Raute is a global market leader both in the plywood and LVL industries. Raute's head office and main production is located in Lahti, Finland. The company's other production plants are located in Kajani, Finland, the Vancouver area of Canada, Changzhou, China, and in Pullman, WA, USA. Raute's net sales in 2023 were EUR 145.4 million. The Group's headcount at the end of 2023 was 754. More information about the company can be found at www.raute.com.



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