BUSINESS REVIEW

January 1–September 30, 2025

RAUTE

Business Review January 1–September 30, 2025: STRONG PROFITABILITY AND INCREASED ORDER INTAKE IN Q3 2025

July–September 2025 in brief

- Order intake was EUR 38 million (15)
- Order book was EUR 108 million (188) at the end of the reporting period
- Net sales were EUR 43.7 million (46.4)
- Comparable EBITDA was EUR 6.5 million (6.3), representing 15.0% (13.5) of net sales
- Comparable operating profit was EUR 5.4 million (4.9)
- Operating profit was EUR 5.1 million (4.8)
- Comparable earnings per share were EUR 0.69 (0.74)
- Earnings per share were EUR 0.65 (0.73)
- Equity ratio was 64.9% (54.3) at the end of the reporting period

January–September 2025 in brief

- Order intake was EUR 66 million (72)
- Net sales were EUR 139.3 million (148.1)
- Comparable EBITDA was EUR 20.4 million (14.7), representing 14.6% (9.9) of net sales
- Comparable operating profit was EUR 16.2 million (10.6)
- Items affecting comparability totaled EUR 3.4 million, of which EUR -2.4 million were items impacting EBITDA and EUR 1.0 million were items booked as impairments impacting operating profit. These were mainly related to the closure of a factory in China.
- Operating profit was EUR 12.9 million (10.2)
- Comparable earnings per share were EUR 2.08 (1.53)
- Earnings per share were EUR 1.53 (1.48)

Guidance statement for 2025 (Updated on October 20, 2025)

Raute's 2025 net sales are expected to be between EUR 175–190 million, and comparable EBITDA to be between EUR 22–27 million.

Rationale for the new guidance:
Raute's project deliveries have continued successfully, but a larger part of the order backlog is expected to be recognized as net sales only in the following year. The order intake improved during the third quarter compared to the first half of the year, but this is not expected to compensate for the impact caused by the shift in net sales. At the same time Raute's continued strong operational execution enables an upward revision of the lower bound of the comparable EBITDA guidance.

Previous guidance for 2025 (published on April 25, 2025):
Raute's 2025 net sales are expected to be between EUR 190–220 million, and comparable EBITDA to be between EUR 20–27 million.

KEY FIGURES (MEUR)	Q3/2025	Q3/2024	Change %	Q1-Q3/ 2025	Q1-Q3/ 2024	Change %	2024
Net sales	**43.7**	46.4	-5.8	139.3	148.1	-5.9	204.6
Exported portion of net sales, %	**60.0**	85.2		57.4	88,8		84.3
Comparable EBITDA	**6.5**	6.3	4.2	20.4	14.7	39.1	19.8
Comparable EBITDA %	**15.0**	13.5		14.6	9.9		9.7
EBITDA	**6.3**	6.2	1.8	18.0	14.3	26.1	19.1
EBITDA %	**14.4**	13.3		12.9	9.7		9.3
Comparable operating profit	**5.4**	4.9	9.0	16.2	10.6	53.4	14.4
Comparable operating profit, %	**12.3**	10.6		11.7	7.1		7.0
Operating profit	**5.1**	4.8	5.9	12.9	10.2	26.1	13.7
Operating profit, %	**11.7**	10.4		9.3	6.9		6.7
Net result	**3.9**	4.5	-12.1	9.4	9.2	2.2	12.1
Comparable EPS, EUR	**0.69**	0.74	-7.5	2.08	1.53	35.6	2.05
EPS, EUR	**0.65**	0.73	-11.0	1.53	1.48	3.4	1.96
EPS (diluted), EUR	**0.62**	0.71	-12.7	1.49	1.45	2.8	1.91
Adjusted avg. no. of shares, 1000 pcs	**5 968**	6 027		5 995	6 123		6 027
Adjusted avg. no. of shares, diluted, 1000 pcs	**6 244**	6 325		6 290	6 333		6 350
Return on investment, (ROI), %				33.9	31.1		30.9
Return on equity, (ROE), %				24.0	29.2		27.5
Interest-bearing net liabilities				-26.9	-49.5		-51.9
Equity ratio, %				64.9	54.3		55.2
Gearing, %				-49.6	-105.8		-104.4
Gross capital expenditure	**0.7**	0.4	67.0	2.5	1.5	71.2	2.8
% of net sales	**1.7**	1.0		1.8	1.0		1.4
Research and development costs	**1.1**	1.2	-2.9	3.9	4.0	-1.5	5.3
% of net sales	**2.6**	2.5		2.8	2.7		2.6
Order book				108	188*	-42.4	184
Order intake	**38**	15	152.6	66	72	-8.0	121
Personnel, at the end of the period				696	789	-11.8	783
Personnel, effective, on average				734	782	-6.1	740

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

CEO's Review

Raute delivered another solid quarter, marked by strong profitability and success in operational execution. Comparable EBITDA reached EUR 6.5 million, representing a margin of 15.0% of net sales. This strong operational performance was driven by continued improvements in efficiency and supply chain optimizations. Net sales experienced a decline, primarily due to typical fluctuations in revenue recognition and the low order intake during the first half of the year.

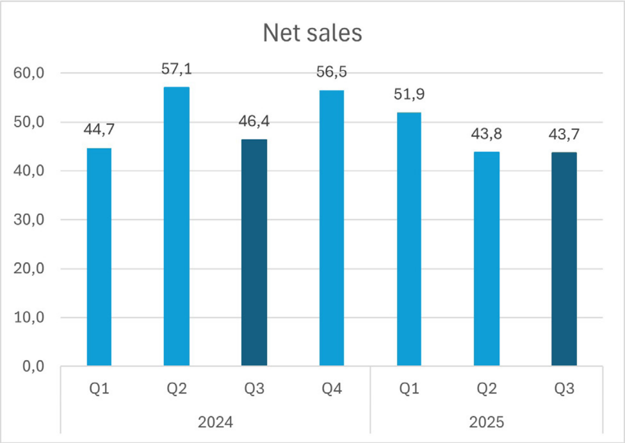
There were some signs of improving customer activity in the market, as we had predicted earlier. Consequently, our order intake for the third quarter rose to EUR 38 million, which represents a reasonable level considering no mill-sized orders were realized. While it is still difficult to estimate the extent of the market recovery due to ongoing global uncertainties, we expect market demand to improve going into 2026 .

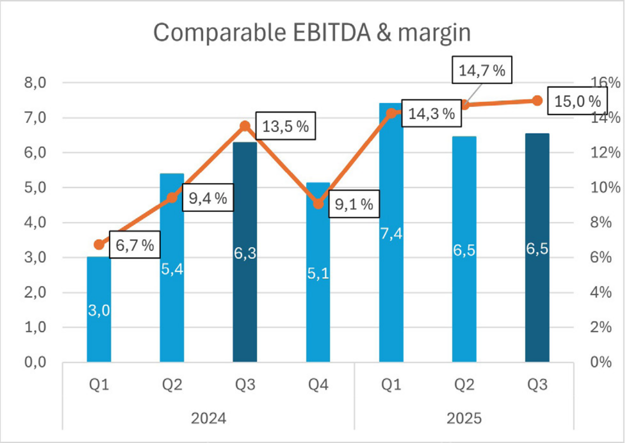
We remain committed to safeguarding our margins and enhancing competitiveness, both in the short and longer term. This is especially important because the low order intake in the first half of the year is likely to have an impact on our near-term revenue recognition and may require continuing capacity adjustments. For the longer term, we initiated a strategic restructuring of Raute's global manufacturing network earlier this year, aimed at increasing cost-effectiveness and flexibility.

Based on the strong profitability development achieved year-to-date, we have revised upwards the lower bound of our comparable EBITDA guidance. At the same time, we have lowered our net sales guidance, primarily due to the low order intake in the first half of the year and the deferral of some project deliveries into next year.

Looking ahead, I am confident that our significantly enhanced efficiency, agility, and commercial capabilities position us well to continue successful business execution and navigate through different business cycles.

Mika Saariaho
President and CEO





BUSINESS ENVIRONMENT JANUARY–SEPTEMBER 2025

The turbulence in the global business environment continued during the third quarter in Raute's main market areas. We estimate that this general turbulence has affected the demand for end-use products of Raute's customers.

The prolonged recession in the construction industry, which is the primary user of veneer-based end-use products, continued globally. However, signs of an improvement in construction activity were observed in the second quarter of the year, for example, in Europe, and this positive development has continued during the third quarter (Source: Eurostat, September 2025). In North America, housing construction started to fluctuate during the third quarter after a relatively good second quarter (Source: Canada Mortgage and Housing Corporation and U.S. Census Bureau).

A slight pick-up in the demand for end-use products was visible during the third quarter, especially in Europe. Demand for birch plywood and LVL remained stable. The increase in costs caused by the low availability of logs affected the profitability of some of Raute's customers, although this was at least partially compensated by price increases in the end-use products. (Source: Plywood this week)

The uncertainty related to U.S. import tariffs has continued during the third quarter, postponing some investment decisions by Raute's customers in North and South America. This has also impacted manufacturers in Asia that have traditionally relied on the U.S. as an export market. In addition, the increasing geopolitical tensions in the Asia-Pacific region were also reflected in the market uncertainty. In Europe, the ongoing war in Ukraine, combined with the uncertain customs policy of the U.S., has also slowed down decision-making.

Despite the uncertainty, some of Raute's European and North American customers are preparing for the market to become more active and are actively promoting their investment plans for process efficiency and additional capacity.

Order intake and order book

July–September 2025

Raute's order intake was EUR 38 million (15) and included production lines and modernizations for veneer, plywood and LVL manufacturing as well as after-sales services and spare parts. The order book amounted to EUR 108 million (188) at the end of the period.

Order intake is composed of 55% (40) from Europe, 36% (43) from North America, 3% (6) from Asia–Pacific, and 6% (11) from South America. Strong fluctuations in the distribution of new orders across different markets and quarters are typical for a project-focused business.

January–September 2025

Raute's order intake was EUR 66 million (72). Order intake is composed of 51% (61) from Europe, 36% (25) from North America, 4% (6) from Asia–Pacific, and 9% (8) from South America.

GROUP FINANCIAL PERFORMANCE JULY–SEPTEMBER 2025

Net sales

Net sales amounted to EUR 43.7 million (46.4), showing a decrease of 5.8% from the comparison period. The decline was mainly due to the typical quarterly fluctuations in revenue recognition as well as low order intake in the first half of 2025. Net sales were supported by the continued solid progress in project deliveries from the existing order book.

Net sales decreased by 2.1% in Wood Processing, 13.9% in Services, and 15.8% in Analyzers.

Europe accounted for 73% (61) of net sales, North America for 13% (25), South America for 9% (11), and Asia–Pacific for 5% (3).

Result and profitability

Comparable EBITDA was EUR 6.5 million (6.3) and the comparable EBITDA margin was 15.0% (13.5). The result was driven by strong operational execution and improved efficiency, especially in the Wood Processing business unit.

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

EBITDA was EUR 6.3 million (6.2). Items affecting comparability (IACs) in EBITDA totaled EUR -0.3 million (-0.1) and included restructuring costs and costs related to ERP renewal.

Comparable operating profit was EUR 5.4 million (4.9), representing 12.3% (10.6) of net sales.

The operating profit was EUR 5.1 million (4.8). Items affecting comparability (IAC) in operating profit totaled EUR -0.3 million (-0.1).

Net financial items were EUR -0.0 million (0.4).

The result before taxes was EUR 5.1 million (5.2). The result for the reporting period was EUR 3.9 million (4.5), earnings per share were EUR 0.65 (0.73), and diluted earnings per share were EUR 0.62 (0.71). Comparable earnings per share were EUR 0.69 (0.74).

GROUP FINANCIAL PERFORMANCE JANUARY–SEPTEMBER 2025

Net sales

Net sales amounted to EUR 139.3 million (148.1), showing a decrease of 5.9% from the comparison period. The decline was mainly due to the typical fluctuations in revenue recognition as well as low order intake in the first half of 2025. Net sales were supported by the continued solid progress in project deliveries from the existing order book.

Net sales decreased by 5.8% in Wood Processing, 5.8% in Services, and 7.6% in Analyzers.

Europe accounted for 74% (48) of net sales, North America for 16% (25), South America for 6% (24), and Asia–Pacific for 4% (3).

Result and profitability

Comparable EBITDA was EUR 20.4 million (14.7) and the comparable EBITDA margin was 14.6% (9.9). The increase was driven by strong operational execution and improved efficiency.

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

EBITDA was EUR 18.0 million (14.3). Items affecting comparability (IACs) in EBITDA totaled EUR -2.4 million (-0.4) and included mainly restructuring costs and provisions related to the closure of the production unit in Changzhou, China.

Comparable operating profit was EUR 16.2 million (10.6), representing 11.7% (7.1) of sales.

The operating profit was EUR 12.9 million (10.2). Items affecting comparability in operating profit totaled EUR -3.4 million (-0.4), including mainly restructuring costs and provisions, as well as impairments related to the closure of the production unit in Changzhou, China.

Net financial items were EUR 0.3 million (1.1).

The result before taxes was EUR 13.2 million (11.4). The result for the reporting period was EUR 9.4 million (9.2), earnings per share were EUR 1.53 (1.48), and diluted earnings per share were EUR 1.49 (1.45). Comparable earnings per share were EUR 2.08 (1.53).

CASH FLOW AND FINANCIAL POSITION

Operating cash flow in January–September 2025 was EUR -19.1 million (10.3). Strong fluctuations in net working capital are typical in the project business and impact operating cash flow. Cash flow from investment activities totaled EUR -2.6 million (-1.3), and cash flow from financing activities was EUR -6.1 million (-1.9). Cash and cash equivalents amounted to EUR 29.6 million (55.2) at the end of the reporting period.

The Group's financial position has remained strong in January–September 2025. At the end of the reporting period, gearing was -49.6% (-105.8), and the equity ratio increased to 64.9% (54.3).

Interest-bearing net liabilities amounted to EUR -26.9 million (-49.5) at the end of the reporting period.

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

Capital expenditure

Capital expenditure in January–September 2025 totaled EUR 2.5 million (1.5) and accounted for 1.8% (1.0) of net sales.

RESEARCH AND DEVELOPMENT

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

In January–September 2025, the Group's research and development costs amounted to EUR 3.9 million (4.0), representing 2.8% of net sales (2.7).

PERSONNEL AND OCCUPATIONAL SAFETY

At the end of the reporting period, the Group's headcount was 696 (789). The reduction in headcount was due to the closure of the production unit in China and other operational efficiency measures. Personnel outside of Finland accounted for 23.3% (29.9) of all employees. In full-time equivalent terms, the average number of employees during the reporting period was 734 (782).

Occupational safety remains the focus for the management, and safety-related metrics have shown a longer-term downward trend. In January–September 2025, there were five (seven) lost-time injuries. The accident frequency (LTIF, rolling 12 months) was 5.0, decreasing from 7.5 at the end of the comparison period. Raute has an ongoing global multi-year safety program aimed at taking the company's safety culture and performance to the next level.

GOVERNANCE

Annual General Meeting 2025

Raute Corporation's Annual General Meeting (AGM) was held in Lahti on April 15, 2025. The AGM discussed and decided on the matters, as well as elected the Board members and auditors set out in the company's Articles of Association and the notice to the Annual General Meeting 2025.

The AGM adopted the Financial Statements for the financial year 2024 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2024. The AGM also adopted the Remuneration Report 2024 through an advisory resolution.

Further details and the full release on the resolutions are available on the company's website at Resolutions of Raute Corporation's Annual General Meeting 2025 - Raute.

CLAIMS AND CONTINGENCIES

In the ordinary course of business, Raute is involved in various claims and legal disputes across multiple countries. These include product liability claims and issues related to Raute's deliveries.

Based on current information, Raute's management does not expect the outcome of these lawsuits and disputes to have a material adverse effect on the company. This assessment considers the nature of the claims, existing provisions, applicable insurance coverage, and the overall scope of Raute's business operations.

During the first quarter of 2025, Raute received information that Chongzuo Guanglin Difen New Materials Technology Co., Ltd. has filed a request for arbitration against Raute (Changzhou) Machinery Co., Ltd, a subsidiary of Raute Corporation. According to Raute, the claims made by Chongzuo Guanglin Difen New Materials Technology Co., Ltd. are unfounded and lack any factual basis. Moreover, the terms of the agreement do not substantiate the claims from the customer, and Raute has met all contractual obligations.

BUSINESS UNIT REVIEWS

Wood Processing

EUR million	Q3/2025	Q3/2024	Change %	Q1-Q3/ 2025	Q1-Q3/ 2024	Change %	2024
Net sales	**31.6**	32.2	-2.1%	**99.9**	106.0	-5.8%	147.2
Comparable EBITDA	**4.8**	3.7	30.2%	**14.5**	7.8	84.7%	11.4
Comparable EBITDA, %	**15.2%**	11.4%		**14.5%**	7.4%		7.7%

July–September 2025 compared with July–September 2024

Net sales decreased by 2.1% to EUR 31.6 million (32.2) due to typical fluctuations in revenue recognition and low order intake in the first half of the year. Net sales were supported by good progress in mill-sized projects as well as modernization projects scheduled for the summer.

Comparable EBITDA amounted to EUR 4.8 million (3.7), reflecting solid execution in project deliveries and good volume levels.

January–September 2025 compared with January–September 2024

Net sales decreased by 5.8% to EUR 99.9 million (106.0) due to typical fluctuations in revenue recognition and low order intake in the first half of the year. Net sales were supported by strong progress in the deliveries of the existing order book. The comparison period was exceptionally strong, driven by the rapid execution of several large-scale mill projects.

Comparable EBITDA amounted to EUR 14.5 million (7.8). The improvement was driven by excellent operational efficiency across the organization.

Services

EUR million	Q3/2025	Q3/2024	Change %	Q1-Q3/ 2025	Q1-Q3/ 2024	Change %	2024
Net sales	**8.5**	9.9	-13.9%	**28.7**	30.5	-5.8%	42.1
Comparable EBITDA	**1.2**	1.9	-35.9%	**4.6**	5.6	-16.7%	6.9
Comparable EBITDA, %	**14.0%**	18.8%		**16.2%**	18.3%		16.4%

July–September 2025 compared with July–September 2024

Net sales decreased by 13.9% to EUR 8.5 million (9.9). Demand for the majority of services remained relatively stable. However, broader hesitancy in smaller investments resulted in lower sales for upgrades and commitments to full-scope service agreements.

Comparable EBITDA decreased to EUR 1.2 million (1.9) due to lower net sales and somewhat higher operational costs. In addition, U.S. import tariffs on spare parts had a negative impact on profitability.

January–September 2025 compared with January–September 2024

Net sales decreased by 5.8% to EUR 28.7 million (30.5). Demand for services remained at a reasonable level. Reluctance to invest in small upgrades remains a challenge across most markets, with North America being the most affected, resulting in lower net sales.

Comparable EBITDA was EUR 4.6 million (5.6). Profitability decreased due to lower sales and somewhat higher operational costs.

Analyzers

EUR million	Q3/2025	Q3/2024	Change %	Q1-Q3/ 2025	Q1-Q3/ 2024	Change %	2024
Net sales	**3.5**	4.2	-15.8%	**10.7**	11.6	-7.6%	15.3
Comparable EBITDA	**0.5**	0.7	-23.8%	**1.2**	1.0	11.9%	1.5
Comparable EBITDA, %	**14.9%**	16.5%		**10.9%**	9.0%		10.0%

July–September 2025 compared with July–September 2024

Net sales decreased by 15.8% to EUR 3.5 million (4.2). The decrease was due to a weak order intake, especially in North America.

Comparable EBITDA was EUR 0.5 million (0.7) as the impact from lower net sales was partly mitigated by operational cost savings.

January–September 2025 compared with January–September 2024

Net sales decreased by 7.6% to EUR 10.7 million (11.6). The decrease was due to a weak order intake throughout the year.

Comparable EBITDA increased to EUR 1.2 million (1.0) due to efficient project execution and lower fixed costs.

STOCK EXCHANGE AND PRESS RELEASES IN JANUARY–SEPTEMBER

Date	Release
January 8, 2025	Hiottu Oy has merged into Raute Corporation
January 10, 2025	Charges against a member of the Board of Directors of Raute in a Ramirent Oyj related matter have been dropped
January 23, 2025	Proposals of the Shareholders' Nomination Board to Raute Corporation's Annual General Meeting 2025
February 13, 2025	Raute Corporation initiates share repurchase program
February 19, 2025	Long-term incentive plan established for Raute's senior management and selected key persons
March 18, 2025	Raute's Financial Statements and Annual Report for 2024 have been published
March 18, 2025	Notice to the Annual General Meeting of Raute Corporation
April 15, 2025	Resolutions of Raute Corporation's Annual General Meeting 2025
April 15, 2025	Resolutions of the Constitutive Meeting of the Board of Directors of Raute Corporation
April 25, 2025	Inside information: Positive profit warning – Raute updates its guidance regarding profit
May 28, 2025	Raute to initiate change negotiations on possible temporary layoffs of up to 90 days in the Wood Processing and Analyzers business units in Finland
June 9, 2025	Raute to streamline its global manufacturing network and close its production facility in Changzhou, China
July 11, 2025	Raute's buy-back program commenced in February has been completed
August 20, 2025	Raute cancels own shares repurchased under its buy-back program
September 26, 2025	The composition of Raute's Shareholders' Nomination Board
September 30, 2025	Changes in Raute Corporation's Executive Board

MAJOR EVENTS IN JULY-SEPTEMBER 2025

Change in Raute's Executive Board

On September 30, 2025, Raute announced that Jari Myyryläinen, Chief Commercial Officer (CCO), had decided to leave the company by December 31, 2025, to transfer to another employer. The search for a new Chief Commercial Officer has started.

Composition of Shareholders' Nomination Board

On September 26, 2025, Raute announced that the following members have been appointed to the company's Shareholders' Nomination Board:

- Pekka Suominen (directly and indirectly by proxies)
- Göran Sundholm
- Mikko Laakkonen

Laura Raitio, the Chair of the Board of Directors of Raute, serves as an expert on the Nomination Board without being a member.

According to the charter of the shareholders' nomination board, the Chair of the Board of Directors has requested the three largest shareholders in accordance with the situation on the last business day of August 2025, to appoint a member to the Nomination Board. The term of the members of the Nomination Board ends upon the appointment of new members of the Nomination Board in 2026.

EVENTS AFTER THE REPORTING PERIOD

On October 20, 2025, Raute updated its guidance

Raute's 2025 net sales are expected to be between EUR 175–190 million and comparable EBITDA to be between EUR 22–27 million. The rationale for the new guidance on October 20, 2025:

Raute's project deliveries have continued successfully, but a larger part of the order backlog is expected to be recognized as net sales only in the following year. The order intake improved during the third quarter compared to the first half of the year, but this is not expected to compensate the impact caused by the shift in net sales. At the same time Raute's continued strong operational execution enables an upward revision of the lower bound of the comparable EBITDA guidance.

Previous guidance for 2025 (published on April 25, 2025):
Raute's 2025 net sales are expected to be between EUR 190–220 million and comparable EBITDA to be between EUR 20–27 million.

RAUTE CORPORATION
Board of Directors

TABLE SECTION

Raute Corporation's Board of Directors has approved this Business Review for January 1–September 30, 2025 to be published. This Business Review is unaudited.

CONSOLIDATED STATEMENT OF INCOME

EUR 1,000	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
NET SALES	**43 665**	46 373	**139 339**	148 108	204 583
Change in inventories of finished goods and work in progress	293	-1 173	-3 446	575	-1 478
Other operating income	10	36	138	57	123
Materials and services	-20 614	-19 592	-63 185	-75 442	-101 131
Employee benefits expense	-12 349	-13 768	-38 829	-42 898	-59 514
Depreciation, amortization and impairment	-1 194	-1 370	-5 133	-4 073	-5 404
Other operating expenses	-4 715	-5 694	-15 992	-16 100	-23 460
Total operating expenses	-38 872	-40 424	-123 139	-138 512	-189 509
OPERATING PROFIT	**5 097**	4 812	**12 892**	10 227	13 720
Financial income	322	461	1 359	1 666	2 102
Financial expenses	-332	-90	-1 080	-520	-688
Financial expenses, net	**-10**	371	**279**	1 147	1 415
RESULT BEFORE TAX	**5 087**	5 183	**13 171**	11 374	15 134
Income taxes	-1 163	-718	-3 812	-2 215	-3 024
RESULT FOR THE PERIOD	**3 924**	4 465	**9 359**	9 158	12 111
Result for the period attributable to					
equity holders of the Parent company	**3 924**	4 465	**9 359**	9 158	12 111
Earnings per share for profit attributable to equity holders of the Parent company, EUR					
Undiluted earnings per share	**0.65**	0.73	**1.53**	1.48	1.96
Diluted earnings per share	**0.62**	0.71	**1.49**	1.45	1.91

CONSOLIDATED BALANCE SHEET

EUR 1,000	30.9.2025	30.9.2024	31.12.2024
ASSETS			
Non-current assets			
Goodwill	**1 714**	1 714	1 714
Other intangible assets	**9 351**	10 130	9 919
Property, plant and equipment	**8 270**	8 772	9 325
Right of use assets	**2 596**	5 634	5 800
Other financial assets	**231**	496	113
Deferred tax assets	**502**	4 386	3 217
Total non-current assets	**22 663**	31 132	30 088
Current assets			
Inventories	**17 150**	26 292	23 505
Accounts receivables and other receivables	**27 275**	29 318	24 863
Income tax receivable	**6**	32	42
Cash and cash equivalents	**29 594**	55 237	57 503
Total current assets	**74 026**	110 878	105 913
TOTAL ASSETS	**96 689**	142 010	136 001

CONSOLIDATED BALANCE SHEET

EUR 1,000	30.9.2025	30.9.2024	31.12.2024
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent company			
Share capital	**8 256**	8 256	8 256
Own shares	**-701**	-950	-950
Fair value reserve and other reserves	**19 415**	19 735	19 421
Exchange differences	**-1 356**	378	613
Retained earnings	**16 241**	7 162	7 240
Result for the financial year	**9 359**	9 158	12 111
Total equity attributable to Equity holders of the Parent company	**51 215**	43 739	46 692
Convertible junior loan	**3 000**	3 000	3 000
Total equity	**54 215**	46 739	49 692
Non-current liabilities			
Deferred tax liability	**164**	0	46
Lease liability	**1 623**	4 479	4 267
Provisions	**381**	498	424
Total non-current liabilities	**2 168**	4 977	4 738
Current liabilities			
Provisions	**1 820**	1 993	2 195
Lease liability	**1 094**	1 305	1 349
Current advance payments received	**13 187**	55 966	46 007
Income tax liability	**1 694**	2 002	1 687
Trade payables and other liabilities	**22 511**	29 027	30 331
Total current liabilities	**40 306**	90 295	81 571
Total liabilities	**42 474**	95 270	86 309
TOTAL EQUITY AND LIABILITIES	**96 689**	142 010	136 001

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	Q1-Q3/2025	Q1-Q3/2024	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Proceeds from customers	104 473	143 387	189 845
Other proceeds from operating activities	138	57	123
Payments to suppliers and employees	-123 376	-133 001	-175 841
Cash flow before financial items and taxes	**-18 765**	10 442	14 128
Interest paid from operating activities	-249	-11	50
Dividends received from operating activities	417	360	360
Interest received from operating activities	861	1 207	1 602
Other financing items from operating activities	-671	-658	-1 109
Income taxes paid from operating activities	-650	-1 007	-961
Net cash flow from operating activities (A)	**-19 055**	10 334	14 071
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property plant, equipment and intangible assets	-2 536	-1 461	-2 799
Purchase of shares	-118	-	-
Proceeds from sale of property plant and equipment and intangible assets	95	188	386
Net cash flow from investing activities (B)	**-2 558**	-1 273	-2 413
CASH FLOW FROM FINANCING ACTIVITIES			
Expenses for share issues and junior loan	-161	-176	-350
Repurchase of own shares	-1 374	-43	-43
Repayments of lease liability	-1 241	-1 122	-1 289
Dividends paid	-3 320	-603	-603
Net cash flow from financing activities (C)	**-6 096**	-1 944	-2 285
Net change in cash and cash equivalents (A+B+C) increase (+)/decrease (-)	**-27 710**	7 118	9 373
Cash and cash equivalents at the beginning of the period*	**57 503**	48 105	48 105
Net change in cash and cash equivalents	-27 710	7 118	9 373
Effects of exchange rate changes on cash	-199	14	26
Cash and cash equivalents at the end of the period*	**29 594**	55 237	57 503

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

ITEMS AFFECTING COMPARABILITY

EUR 1,000	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Comparable EBITDA	**6 544**	6 278	**20 399**	14 662	19 785
Restructuring costs	-152	-36	-2 030	-87	-102
Costs related to new ERP system	-101	-61	-343	-275	-559
Total items affecting comparability	**-253**	-97	**-2 373**	-362	-662
EBITDA	**6 291**	6 182	**18 026**	14 300	19 124
Depreciations	-1 194	-1 370	-4 152	-4 073	-5 404
Impairments			-981		
Operating profit	**5 097**	4 812	**12 892**	10 227	13 720
Financing expenses, net	-10	371	279	1 147	1 415
Result before tax	**5 087**	5 183	**13 171**	11 374	15 134
Operating profit	**5 097**	4 812	**12 892**	10 227	13 720
Items affecting comparability in operating profit	-253	-97	-3 354	-362	-662
Comparable operating profit	**5 350**	4 909	**16 246**	10 589	14 382

Items affecting comparability

Raute considers items that affect comparability to be material and items that differ from normal business, related to restructuring costs and provisions and ERP renewal costs, impairments, gains and losses on the sale of assets, transaction costs related to combining business operations, litigation and arbitration costs.

Items affecting comparability in 2025 mainly include impairment charges and restructuring costs and provisions related to the closure of the production unit in Changzhou, China. In addition, ERP renewal costs have been reported as an item affecting comparability.

Items affecting comparability in 2024 include ERP renewal costs and restructuring costs.

NET SALES BY MARKET AREA

EUR 1,000	Q3/2025	%	Q3/2024	%	Q1-Q3/2025	%	Q1-Q3/2024	%	2024	%
EMEA (Europe and Africa excluding Finland)	14 242	33	21 141	46	43 787	31	53 535	36	81 822	40
EMEA (Finland)	17 455	40	7 160	15	59 427	43	18 513	12	32 176	16
NA (North America)	5 637	13	11 514	25	22 196	16	36 893	25	45 849	22
LAM (South America)	3 907	9	5 312	11	8 359	6	35 021	24	37 861	19
APAC (Asia–Pacific)	2 424	6	1 247	3	5 571	4	3 732	3	6 462	3
CIS (Russia)	-	-	-	-	-	-	413	0	413	0
TOTAL	**43 665**	**100**	46 373	100	**139 339**	**100**	148 108	100	204 583	100

SEGMENT INFORMATION

EUR 1,000	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Wood Processing					
Net sales	31 574	32 239	99 918	106 036	147 174
EBITDA	4 587	3 643	12 218	7 797	10 931
Items affecting comparability	213	62	2 239	231	420
Comparable EBITDA	4 800	3 705	14 457	8 028	11 351
Services					
Net sales	8 549	9 926	28 717	30 490	42 091
EBITDA	1 175	1 855	4 640	5 507	6 767
Items affecting comparability	22	20	75	76	138
Comparable EBITDA	1 198	1 875	4 716	5 583	6 905
Analyzers					
Net sales	3 542	4 207	10 705	11 581	15 317
EBITDA	529	684	1 167	996	1 425
Items affecting comparability	18	14	59	55	104
Comparable EBITDA	546	698	1 226	1 051	1 529
SEGMENTS TOTAL					
Net sales	43 665	46 373	139 339	148 108	204 583
EBITDA	6 291	6 182	18 026	14 300	19 123
Items affecting comparability	253	96	2 373	362	662
Comparable EBITDA	6 544	6 278	20 399	14 662	19 785

FURTHER INFORMATION

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BRIEFING

A result briefing for analysts, investors and the media will be organized at Eliel studio in Sanomatalo, Töölönlahdenkatu 2, Helsinki on October 30, 2025, at 2:00 p.m.

The business review will be presented by President and CEO Mika Saariaho and CFO Ville Halttunen. The presentation material will be available at www.raute.com > Investors > Financial information > Result center after the briefing.

The event will be held in English, and it can also be followed by a live webcast at https://raute.videosync.fi/q3-2025. After the presentation, it will be possible to ask questions via chat. The recording of the event will be available on the company's website later on October 30, 2025.

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

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