FINANCIAL STATEMENTS RELEASE 2025

RAUTE

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Raute Corporation — Financial Statements Release January 1–December 31, 2025:

STRONG OPERATIONAL EXECUTION IN A CHALLENGING MARKET ENVIRONMENT

October–December 2025 in brief

- Order intake was EUR 25 million (50)
- Order book was EUR 98 million (184) at the end of the reporting period
- Net sales were EUR 36.2 million (56.5)
- Comparable EBITDA was EUR 5.7 million (5.1), representing 15.8% (9.0%) of net sales
- Comparable operating profit was EUR 4.5 million (3.8)
- Operating profit was EUR 4.4 million (3.5)
- Comparable earnings per share were EUR 0.62 (0.52)
- Earnings per share were EUR 0.59 (0.48)
- Equity ratio was 65.7% (55.2%) at the end of the reporting period

January–December 2025 in brief

- Order intake was EUR 91 million (121)
- Net sales were EUR 175.5 million (204.6)
- Comparable EBITDA was EUR 26.1 million (19.8), representing 14.9% (9.7%) of net sales
- Comparable operating profit was EUR 20.8 million (14.4)
- Items affecting comparability totaled EUR 3.5 million, of which EUR 2.6 million were items impacting EBITDA and EUR 1.0 million were items booked as impairments below EBITDA impacting operating profit. These were mainly related to the closure of a production facility in China.
- Operating profit was EUR 17.3 million (13.7)
- Comparable earnings per share were EUR 2.70 (2.05)
- Earnings per share were EUR 2.12 (1.96)
- The Board of Directors' dividend proposal is EUR 0.65 per share

Guidance statement for 2026

Raute's 2026 net sales are expected to be between EUR 135–170 million (EUR 175.5 million in 2025) and comparable EBITDA is expected to be between EUR 10–19 million (EUR 26.1 million in 2025).

KEY FIGURES (MEUR)	Q4/2025	Q4/2024	Change-%	2025	2024	Change-%
Net sales	36.2	56.5	-35.9	175.5	204.6	-14.2
Exported portion of net sales, %	71.0	75.8		60.2	84.3	
Comparable EBITDA	5.7	5.1	12.4	26.1	19.8	32.0
Comparable EBITDA %	15.8	9.0		14.9	9.7	
EBITDA	5.5	4.8	14.7	23.6	19.1	23.4
EBITDA %	15.3	8.5		13.4	9.3	
Comparable operating profit	4.5	3.8	20.4	20.8	14.4	44.5
Comparable operating profit, %	12.5	6.7		11.8	7.0	
Operating profit	4.4	3.5	24.9	17.3	13.7	25.8
Operating profit, %	12.1	6.2		9.8	6.7	
Net result	3.6	3.0	21.5	12.9	12.1	6.9
Comparable EPS, EUR	0.62	0.52	18.5	2.70	2.05	31.5
EPS, EUR	0.59	0.48	23.2	2.12	1.96	8.2
EPS (diluted), EUR	0.57	0.46	23.9	2.06	1.91	7.9
Adjusted average number of shares, 1000 pcs	5,968	6,027		5,988	6,027	
Adjusted average number of shares, diluted, 1000 pcs	6,216	6,350		6,279	6,350	
Return on investment, (ROI), %				32.5	31,5*	
Return on equity, (ROE), %				24.0	27.5	
Interest-bearing net liabilities				-38.0	-51.9	
Equity ratio, %				65.7	55.2	
Gearing, %				-65.5	-104.4	
Gross capital expenditure	2.1	1.3	55.4	4.6	2.8	63.8
% of net sales	5.7	2.3		2.6	1.4	
Research and development costs	0.9	1.3	-30.0	4.8	5.3	-8.7
% of net sales	2.6	2.4		2.8	2.6	
Order book				98	184	-46.8
Order intake	25	50	-49.0	91	121	-24.5
Personnel, at the end of the period				698	783	-10.9
Personnel, effective, on average				710	740	-4.1

* The comparison figure for 2024 has been corrected because the table in question had previously shown an incorrect figure (30,9).

CEO's review

In 2025, Raute continued strong operational execution, driven by efficiency improvements, supply chain optimizations and focus on safety. Thanks to the daily efforts of our committed team, disciplined project delivery and continuous improvements in our ways of working, we achieved a strong financial result despite the decrease in net sales.

For the full year, net sales amounted to EUR 175.5 million (204.6) and comparable EBITDA to EUR 26.1 million (19.8), representing a margin of 14.9%. As net sales decreased rather evenly across business units, the profitability improvement was mainly driven by the strong delivery of Wood Processing. For Services and Analyzers, full-year comparable EBITDA remained relatively stable despite the challenging market environment. Overall, protecting our margins required also continuous capacity adjustments throughout the year, leading to temporary layoffs in various parts of the organization.

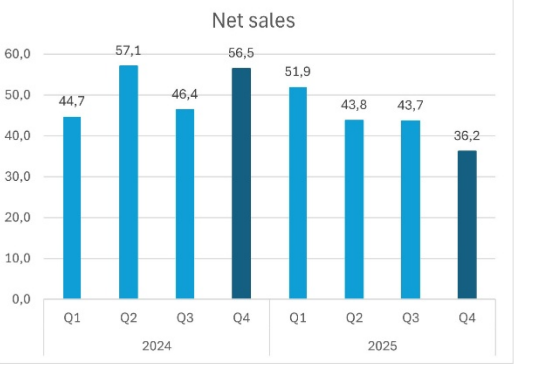
In the fourth quarter, Raute's net sales amounted to EUR 36.2 million, showing a decrease of 35.9% from the comparison period. Net sales were affected by the low order intake especially during the first half of the year. Our strong performance in project delivery was evident during the fourth quarter, as our comparable EBITDA increased to EUR 5.7 million despite the decrease in net sales, representing a margin of 15.8%. This is an exceptional level, which is partly explained by the reversal of certain project-related cost provisions at the end of the year following stringent project cost management. In the long term, our financial target is to maintain a comparable EBITDA margin of 12% on average over cycle.

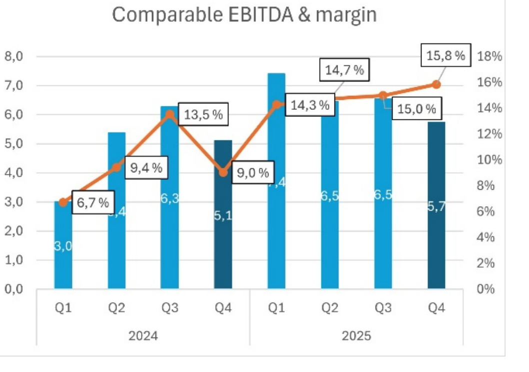
During the year, we reviewed our existing strategy and set clarified priorities for the remainder of the strategy period. New priorities include growing the modernization business, new performance and subscription-based business models, capturing opportunities provided by artificial intelligence and expanding our local presence and capabilities in Services. Our systematic work to strengthen Raute's safety culture continues both in our own operations and in the solutions delivered to customers, driven by increased automation and the removal of manual work steps where possible.

In addition, we sharpened our geographical priorities, placing greater emphasis on markets with demand and growth potential for our most sophisticated high-tech solutions. In line with this objective, Raute decided to close its production facility in Changzhou, China. These strategic adjustments enable us to support our customers more comprehensively and provide the foundation for growth in both existing and new markets.

Entering into 2026, we believe the market has already passed its lowest point, although volatility is likely to persist. Given the inherently cyclical nature of our project-based business, we remain focused on proactively managing margins across varying market conditions. We aim to further increase the role of Analyzers and Services in order to reduce volatility in our own operations and financial performance. Across business units, we want to remain flexible, and customer driven, offering multiple ways to engage with Raute – whether through traditional equipment deliveries or through new, performance and subscription-based solutions.

Mika Saariaho
President and CEO





BUSINESS ENVIRONMENT JANUARY–DECEMBER 2025

In 2025, Raute's operating environment remained challenging, characterized by global economic and geopolitical uncertainty affecting customers' investment decisions. The primary source of uncertainty has been the political actions of the United States, creating overall turbulence and concern regarding tariffs, especially for companies exporting goods to the country. In Europe, the war in Ukraine, as well as the continued downturn of construction, have affected demand for end products. As a result of these factors, Raute's customers have canceled or postponed their investment decisions, which was reflected in the order intake especially during the first half of the year.

During the fourth quarter of 2025, the global construction industry remained in a sustained recession. While there are expectations of improvement in the near term, uncertainties remain. For instance, the construction industry in Europe is expected to recover to growth in 2026, but the anticipated recovery is uneven by country. Especially new residential construction is expected to remain at a low level until 2027 (Source: Euroconstruct Winter 2025). In North America, housing construction is steady but constrained by affordability. Housing starts in the U.S. are below mid-cycle levels, which does not indicate significant market recovery. In Canada, housing starts have recently decreased, but the medium-term forecast remains positive (Source: APA Housing starts report, January 2026).

Engineered wood products are used primarily in construction, with the furniture and transportation industries also playing a large role. Consequently, the development of these industries is key to recovering end product demand and market activity. The reactivation of housing and mortgage markets as well as the potential reconstruction efforts in Ukraine would be the primary catalysts to reviving the construction industry and demand for engineered wood products.

Competition among technology providers has also intensified, with operators demonstrating increasingly aggressive pricing. Raute sees its competitive advantage in its global reach and capability to deliver integrated production lines and even mill-level projects, while many competitors remain specialized in individual process stages and operate more locally. In addition, Raute benefits from the growing role of its Services business, which remained stable during the year.

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. Over the long term, technological advancements and sustainability requirements are creating new opportunities for investments. Raute's position is strengthened by its broad product portfolio, ability to respond to sustainability demands, and technological leadership in digitalization and data analytics. Further, Raute's capability to offer a wide range of supplementary services throughout the product life cycle is an enabler for additional business opportunities.

Order intake and order book

October–December 2025

Raute's order intake was EUR 25 million (50) and included after-sales services, modernizations, upgrades and individual value-adding machinery and analyzers for veneer, plywood and LVL production. The order book amounted to EUR 98 million (184) at the end of the period.

Order intake was composed of 39% (75%) from Europe, 29% (10%) from North America, 29% (4%) from Asia–Pacific and 3% (11%) from South America. Strong fluctuation in the distribution of new orders between the various markets and quarters is typical for a project-focused business.

January–December 2025

Raute's total order intake was EUR 91 million (121) and included after-sales services, modernizations, upgrades and individual value-adding machinery and analyzers for veneer, plywood and LVL production.

Order intake was composed of 48% (67%) from Europe, 34% (19%) from North America, 11% (5%) from Asia–Pacific and 7% (9%) from South America.

GROUP FINANCIAL PERFORMANCE OCTOBER–DECEMBER 2025

Net sales

Net sales amounted to EUR 36.2 million (56.5), showing a decrease of 35.9% from the comparison period. Net sales were affected by the low in order intake, especially during the first half of the year. While Raute's project deliveries have continued successfully, still a large part of the order backlog will be recognized as net sales in 2026.

Sales decreased by 40.8% in Wood Processing, by 17.5% in Services, and by 39.2% in Analyzers.

Europe accounted for 71% (74%) of net sales, North America for 16% (16%), South America for 10% (5%) and Asia-Pacific for 3% (5%).

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Result and profitability

Comparable EBITDA was EUR 5.7 million (5.1) and comparable EBITDA margin was 15.8% (9.0%). The increase was driven by improved efficiency and exceptional execution in project deliveries. During the fourth quarter, this progress enabled the reversal of certain cost provisions following stringent project cost management.

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

EBITDA was EUR 5.5 million (4.8). Items affecting comparability (IACs) in EBITDA totaled EUR 0.2 million (0.3).

Comparable operating profit was EUR 4.5 million (3.8), representing 12.5% (6.7%) of net sales.

Operating profit was EUR 4.4 million (3.5). Items affecting comparability (IACs) in operating profit totaled EUR 0.2 million (0.3).

Net financial items were EUR 0.1 million (0.3), where the decrease was primarily driven by lower financial income.

The result before taxes was EUR 4.4 million (3.8). The result for the reporting period was EUR 3.6 million (3.0), earnings per share were EUR 0.59 (0.48) and diluted earnings per share were EUR 0.57 (0.46). Comparable earnings per share were EUR 0.62 (0.52).

GROUP FINANCIAL PERFORMANCE JANUARY–DECEMBER 2025

Net sales

Net sales amounted to EUR 175.5 million (204.6), showing a decrease of 14.2% from the comparison period. Net sales were affected by the low in order intake especially during the first half of the year. While Raute's project deliveries have continued successfully, still a large part of the order backlog will be recognized as net sales in 2026.

Sales decreased by 15.6% in Wood Processing, by 9.0% in Services, and by 15.3% in Analyzers.

Europe accounted for 73% (56%) of net sales, North America for 16% (22%), South America for 7% (19%) and Asia-Pacific for 4% (3%).

Result and profitability

Comparable EBITDA was EUR 26.1 million (19.8) and comparable EBITDA margin was 14.9% (9.7%). The increase was driven by improved efficiency and strong execution in project deliveries.

Comparable EBITDA improved in Wood Processing, while declining in Services and Analyzers. EBITDA was EUR 23.6 million (19.1). Items affecting comparability (IACs) in EBITDA totaled EUR 2.6 million (0.7). These were mainly related to the closure of a production facility in China.

Comparable operating profit was EUR 20.8 million (14.4), representing 11.8% (7.0%) of net sales.

Operating profit was EUR 17.3 million (13.7). Items affecting comparability (IACs) in operating profit totaled EUR 3.5 million (0.7). These were in 2025 mainly related to the closure of a production facility in China.

Net financial items were EUR 0.3 million (1.4), where the decrease was driven by lower interest income as well as negative impact from foreign exchange changes.

The result before taxes was EUR 17.6 million (15.1). The result for the reporting period was EUR 12.9 million (12.1), earnings per share were EUR 2.12 (1.96) and diluted earnings per share were EUR 2.06 (1.91). Comparable earnings per share were EUR 2.70 (2.05).

CASH FLOW AND FINANCING

Operating cash flow in January–December 2025 was EUR -6.4 (14.1) million. The cash flow was negatively impacted by the change in networking capital during the year.

Cash flow from investment activities totaled EUR -4.3 (-2.4) million, and cash flow from financing activities was EUR -6.4 (-2.3) million. Cash and cash equivalents amounted to EUR 40.3 (57.5) million at the end of the reporting period.

Raute's financial position remained at a strong level. At the end of the reporting period, gearing was -65.5% (-104.4%) and the equity ratio was 65.7% (55.2%).

Interest-bearing net liabilities amounted to EUR -38.0 million (-51.9) 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.

After the reporting period on 3 February 2026 Raute signed new financing agreement. The credit facility was changed to EUR 15 million from the earlier EUR 5 million.

Capital expenditure

Capital expenditure in January–December 2025 totaled EUR 4.6 million (2.8) and accounted for 2.6% (1.4%) of net sales.

RESEARCH AND DEVELOPMENT COSTS

Raute is a leading technology supplier for the plywood and LVL industries, focusing strongly on the development of 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–December 2025, the Group's research and development costs amounted to EUR 4.8 million (5.3), representing 2.8% (2.6%) of net sales.

PERSONNEL AND OCCUPATIONAL SAFETY

At the end of the reporting period, the Group's headcount was 698 (783). The reduction in headcount was due to the closure of the production facility in China and other operational efficiency measures.

Personnel outside of Finland accounted for 22.9% (29.5%) of all employees. In full-time-equivalent terms, the average number of employees during the reporting period was 710 (740).

Occupational safety continues to be the focus of the management, and safety-related metrics have demonstrated a longer-term improvement trend. In January–December 2025, there were 6 (9) lost-time injuries. The accident frequency (LTIF, rolling 12 months) was 5.0, decreasing from the 2024 level of 6.3. Raute has an ongoing global multi-year safety program to take the company's safety culture and performance to the next level.

BUSINESS UNIT REVIEWS

Wood Processing

EUR million	Q4/2025	Q4/2024	Change-%	2025	2024	Change-%
Net sales	24.4	41.1	-40.8%	124.3	147.2	-15.6%
Comparable EBITDA	4.0	3.3	19.8%	18.4	11.4	62.3%
Comparable EBITDA-%	16.3%	8.1%		14.8%	7.7%	

October–December 2025 compared with October–December 2024

Net sales decreased by 40.8% to EUR 24.4 million (41.1). Net sales were affected by the low order intake especially during the first half of the year. Net sales were supported by strong progress in the deliveries of the existing order book. The net sales of comparison period were exceptionally strong, driven by the rapid execution of large mill-sized projects.

Comparable EBITDA amounted to EUR 4.0 million (3.3). The increase was driven by improved efficiency and exceptional execution in project deliveries. During the fourth quarter, this progress enabled the reversal of certain cost provisions. Furthermore, comparable EBITDA was supported by the closure of the China production facility during summer 2025.

January–December 2025 compared with January–December 2024

Net sales decreased by 15.6% to EUR 124.3 million (147.2). Net sales were affected by the low in order intake especially during the first half of the year.

Comparable EBITDA amounted to EUR 18.4 million (11.4). The increase was driven by improved efficiency and exceptional execution in project deliveries, accompanied with strict cost discipline.

Services

EUR million	Q4/2025	Q4/2024	Change-%	2025	2024	Change-%
Net sales	9.6	11.6	-17.5%	38.3	42.1	-9.0%
Comparable EBITDA	2.0	1.3	50.2%	6.7	6.9	-2.8%
Comparable EBITDA-%	20.7%	11.4%		17.5%	16.4%	

October–December 2025 compared with October–December 2024

Net sales decreased by 17.5% to EUR 9.6 million (11.6). Net sales were affected by the uncertain global market conditions and the implementation of extended shutdowns by several customers at the end of the year.

Comparable EBITDA amounted to EUR 2.0 million (1.3). Profitability increased mainly due to somewhat lower operational costs.

January–December 2025 compared with January–December 2024

Net sales decreased by 9.0% to EUR 38.3 million (42.1). Net sales were affected by the challenging market situation throughout the year. Market uncertainty had an effect especially on the demand of upgrade and performance improvement projects.

Comparable EBITDA amounted to EUR 6.7 million (6.9). While comparable EBITDA decreased slightly due to lower net sales, relative profitability marginally improved due to somewhat lower operational costs.

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Analyzers

EUR million	Q4/2025	Q4/2024	Change-%	2025	2024	Change-%
Net sales	2.3	3.7	-39.2%	13.0	15.3	-15.3%
Comparable EBITDA	-0.2	0.4	-148.6%	0.9	1.5	-38.8%
Comparable EBITDA-%	-9.2%	11.5%		7.2%	10.0%	

October–December 2025 compared with October–December 2024

Net sales decreased by 39.2% to EUR 2.3 million (3.7). Net sales were affected by the low order intake earlier during 2025, especially in North America, where new orders were postponed. Order intake improved during the fourth quarter, but these orders are expected to be recognized as net sales only in the following year.

Comparable EBITDA amounted to EUR -0.2 million (0.4). The decrease was driven by lower net sales.

January–December 2025 compared with January–December 2024

Net sales decreased by 15.3% to EUR 13.0 million (15.3). Net sales were affected by the low order intake throughout the year.

Comparable EBITDA amounted to EUR 0.9 million (1.5). The decrease was driven by lower net sales, while investments in product development continued as planned to ensure future competitiveness when the markets eventually pick up.

STOCK EXCHANGE AND PRESS RELEASES IN JANUARY–DECEMBER 2025

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
October 20, 2025	Inside information, profit warning: Raute updates its guidance – Comparable EBITDA will remain strong, although net sales will be lower than previously estimated
October 30, 2025	Raute to initiate change negotiations on possible temporary layoffs
November 11, 2025	Raute's financial calendar and annual general meeting in 2026
November 24, 2025	Changes in Raute Corporation's Executive Board

Raute streamlined its global manufacturing network and closed its production facility in Changzhou, China

On June 9, 2025, Raute announced it had decided to close its production unit in Changzhou, China, as part of a broader restructuring of its global manufacturing network. The decision was driven by weak market demand in China, which resulted in profitability challenges at the unit, as well as Raute's plan to concentrate production resources more cost-effectively and increase flexibility in manufacturing.

The decision is in line with Raute's strategic objective to strengthen operational efficiency and secure competitiveness in a changing market environment. As a result of these measures, Raute's fixed costs will decrease by approximately EUR 2 million annually. The estimate of impairments and restructuring costs has been lowered from EUR 3.8 million to EUR 3.5 million.

During 2025 the impairments and costs related to closure totaled EUR 3.2 million, of which EUR 2.2 million were items impacting EBITDA and EUR 1.0 million were items booked as impairments below EBITDA. The remaining costs are expected to be booked mostly during 2026.

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.

THE EXECUTIVE BOARD

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

On November 24, 2025, Raute announced that it has appointed Arto Kaikkola as Interim Chief Commercial Officer (CCO), effective November 25, 2025. The recruitment process for a permanent CCO is ongoing.

The members and their areas of responsibility on December 31, 2025, were:

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

STRATEGY AND FINANCIAL TARGETS

Raute – Making Wood Matter

Raute aims to grow its Services concept and strengthen its 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 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, 2025, Raute's share capital amounted to EUR 8.3 million, and the total number of shares was 6,038,229 (6,122,679 on December 31, 2024). As announced on July 11, 2025, Raute completed a share repurchase program, under which 84,450 own shares were repurchased and consequently cancelled.

The number of shareholders totaled 7,299 at the end of the reporting period (6,533 on December 31, 2024). On December 31, 2025, Raute and its subsidiaries held 70,504 (96,011 on December 31, 2024) own shares corresponding to 1.2 (1.6% on December 31, 2024) of all outstanding shares.

Share trading

Share trading volume in January–December 2025 totaled 1,419,177 (1,151,403) shares, corresponding to EUR 21.7 (13.9) million. The highest trading price was EUR 17.70, and the lowest was EUR 12.70. The closing price at the end of the review period was EUR 15.10 (13.10), and the market value based on the closing price was approximately EUR 91 (80) million.

Repurchase of own shares

On February 13, 2025, the Board of Directors of Raute announced it had decided to initiate a share repurchase program based on the authorization received from the Annual General Meeting on April 4, 2024. The repurchase was completed on July 11, 2025.

During the program Raute repurchased a total of 84,450 of its own shares, corresponding to approximately 1.4% of the total number of shares in the company. The shares were purchased at an average price of EUR 15.98.

The repurchases reduced Raute's equity by approximately EUR 1.35 million. As a result of the buy-back program, Raute Corporation owned directly a total of 84,450 own shares. The repurchased shares were cancelled on 20 August 2025.

The purpose of the share repurchase was to optimize Raute's capital structure through the reduction of capital.

Long-term incentive plans

On February 19, 2025, Raute's Board of Directors decided on the commencement of a long-term incentive plan for the Group's senior management and selected key persons. The decision includes a Performance Share Plan ("PSP") as the main structure and a restricted Share Plan ("RSP") as a complementary structure. More information about the 2025-2027 share-based incentive plan is available in a stock exchange release published on February 19, 2025, and on the company's website.

EVENTS AFTER THE REPORTING PERIOD

On January 27, 2025, Raute announced the proposals of the Shareholders' Nomination Board to Raute Corporation's Annual General Meeting 2026.

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

In addition, the Nomination Board proposes that Anna Hyvönen, Licentiate of Science (Technology), be elected as a new member of the Board of Directors.

Further details and the full release on the proposals are available on the company's website.

On February 3, 2026, Raute signed new financing agreements. The amount committed revolving credit facility was increased to EUR 15 million from the earlier EUR 5 million. The new financing agreement is valid until 2029.

PROPOSAL FOR THE DISTRIBUTION OF PROFITS

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

On December 31, 2025, the parent company Raute Corporation's distributable funds amounted to EUR 43.0 million. The Board of Directors proposes to the Annual General Meeting, to be held on April 14, 2026, that a dividend of EUR 0.65 per share be paid for the financial year January 1–December 31, 2025.

KEY BUSINESS RISKS AND NEAR-TERM UNCERTAINTIES

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

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

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

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

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

Raute is implementing a new company-wide ERP system, which has a direct impact on Raute's daily operations and financial management. The ERP system has been implemented in Finland and U.S. The roll-out continues in Raute's other operating countries in 2026. Delays in the roll-out of the system or possible challenges in migrating data to new ERP systems could result in cost overruns for the ERP system implementation, as well as disruptions in the customer delivery projects, leading potentially to deteriorating customer relationships.

The company's IT systems may be affected by cyber security attacks, malfunctions, outages, or failures. These can lead to significant disruptions in the company's business, have a material adverse effect on its reputation, and cause unexpected costs.
Raute's investments in the product development of new technologies are significant and involve the risk that a given project may not lead to a technologically or commercially acceptable solution.

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

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

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

RAUTE CORPORATION
Board of Directors

RAUTE

Raute Corporation's Board of Directors has approved this financial statements release for January 1–December 31, 2025, to be published.

The financial statements release has been prepared in accordance with standard IAS 34. The financial statements release is unaudited.

Consolidated statement of income

EUR 1,000	Note	Q4/2025	Q4/2024	2025	2024
Net sales	1	**36,200**	56,476	**175,539**	204,583
Change in inventories of finished goods and work in progress		2,978	-3,113	-468	-1,478
Other operating income		21	67	159	123
Materials and services		-14,948	-24,628	-78,133	-101,131
Employee benefits expense		-11,928	-16,617	-50,757	-59,514
Depreciation, amortization and impairment		-1,173	-1,332	-6,306	-5,404
Other operating expenses		-6,787	-7,360	-22,779	-23,460
Total operating expenses		**-34,836**	-49,937	**-157,975**	-189,509
Operating profit		**4,363**	3,493	**17,255**	13,720
Financial income		170	436	1,529	2,102
Financial expenses		-100	-168	-1,181	-688
Financial expenses, net		**69**	268	**348**	1,415
Result before tax		**4,432**	3,761	**17,603**	15,134
Income taxes		-845	-809	-4,657	-3,024
Result for the financial year		**3,587**	2,952	**12,946**	12,111
Result for the financial year attributable to					
Equity holders of the Parent company		3,587	2,952	12,946	12,111
Earnings per share for profit attributable to Equity holders of the Parent company, EUR					
Undiluted earnings per share		0.59	0.48	2.12	1.96
Diluted earnings per share		0.57	0.46	2.06	1.91

Consolidated statement of comprehensive income

EUR 1,000	Q4/2025	Q4/2024	2025	2024
Result for the financial year	**3,587**	2,952	**12,946**	12,111
Other comprehensive income items				
Items that will not be reclassified to profit or loss				
Changes in the fair value of financial assets at fair value through other comprehensive income	767	-	767	-219
Items that may be subsequently reclassified to profit or loss				
Hedging reserve, hedge accounting	-39	-382	303	-376
Exchange differences on translating foreign operations	-306	279	-565	72
Deferred taxes related to these items	-	-	-	44
Comprehensive income items for the period, net of tax	**422**	-103	**505**	-479
Comprehensive result for the financial year	**4,009**	2,849	**13,451**	11,632
Comprehensive profit for the financial year attributable to				
Equity holders of the Parent company	4,009	2,849	13,451	11,632

Consolidated balance sheet

EUR 1,000	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Goodwill	8	1,714	1,714
Other intangible assets	5	9,154	9,919
Property, plant and equipment	6	9,344	9,325
Right of use assets		2,224	5,800
Other financial assets		997	113
Deferred tax assets		721	3,217
Total non-current assets		24,155	30,088
Current assets			
Inventories		15,439	23,505
Accounts receivables and other receivables		27,449	24,863
Income tax receivable		20	42
Cash and cash equivalents		40,272	57,503
Total current assets		83,181	105,913
TOTAL ASSETS		107,336	136,001

Consolidated balance sheet

EUR 1,000	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity attributable to Equity holders of the Parent company		
Share capital	8,256	8,256
Own shares	-701	-950
Fair value reserve and other reserves	20,352	19,421
Exchange differences	-1,190	613
Retained earnings	15,329	7,240
Result for the financial year	12,946	12,111
Total equity attributable to Equity holders of the Parent company	54,993	46,692
Convertible junior loan	3,000	3,000
Total equity	57,993	49,692
Non-current liabilities		
Deferred tax liability	577	46
Lease liability	1,436	4,267
Provisions	1,145	424
Total non-current liabilities	3,157	4,738
Current liabilities		
Provisions	2,019	2,195
Current interest-bearing liabilities	-	-
Lease liability	863	1,349
Current advance payments received	19,033	46,007
Income tax liability	2,375	1,687
Trade payables and other liabilities	21,896	30,331
Total current liabilities	46,186	81,571
Total liabilities	49,343	86,309
TOTAL EQUITY AND LIABILITIES	107,336	136,001

Consolidated statement of cash flows

EUR 1,000	1.1.–31.12.2025	1.1.–31.12.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Proceeds from customers	143,114	189,845
Other proceeds from operating activities	127	123
Payments to suppliers and employees	-150,122	-175,841
Cash flow before financial items and taxes	**-6,881**	14,128
Interest paid from operating activities	-244	50
Dividends received from operating activities	417	360
Interest received from operating activities	1,068	1,602
Other financing items from operating activities	-1,051	-1,109
Income taxes paid from operating activities	313	-961
Net cash flow from operating activities (A)	**-6,378**	14,071
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	-4,468	-2,799
Investments in shares	-118	-
Proceeds from sale of property, plant and equipment and intangible assets	330	386
Net cash flow from investing activities (B)	**-4,256**	-2,413
CASH FLOW FROM FINANCING ACTIVITIES		
Directed share issue and rights issue	-	-
Convertible junior loan	-	-
Expenses for share issues and junior loan	-298	-350
Repurchase of own shares	-1,350	-43
Proceeds from current borrowings	-	-
Repayments of current borrowings	-	-
Repayments of lease liability	-1,449	-1,289
Dividends paid	-3,320	-603
Net cash flow from financing activities (C)	**-6,417**	-2,285
Net change in cash and cash equivalents (A+B+C) increase (+)/decrease (-)	-17,052	9,373
Cash and cash equivalents at the beginning of the financial year	57,503	48,105
Net change in cash and cash equivalents	-17,052	9,373
Effects of exchange rate changes on cash	-179	26
Cash and cash equivalents at the end of the financial year	**40,272**	57,503

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, 2025	8,256	18,205	-950	1,216	613	19,351	46,692	3,000	49,692
Comprehensive result for the financial year									
Result for the financial year						12,946	12,946		12,946
Changes in the fair value of financial assets at fair value through other comprehensive income				767			767		767
Hedging reserve				303			303		303
Exchange differences on translating foreign operations				19	-1,804	1,219	-565		-565
Income taxes related to these items									
Total comprehensive result for the period	0	0	0	1,089	-1,804	14,165	13,451	0	13,451
Transfer of gain on disposals of equity investments at fair value through other comprehensive income to retained earnings									
Convertible junior loan						-298	-298		-298
Transactions with owners									
Share rewards				-157			-157		-157
Repurchase of own shares			249			-1,623	-1,374		-1,374
Dividends paid						-3,320	-3,320		-3,320
Total transactions with owners	0	0	249	-157	0	-5,241	-5,150	0	-5,150
EQUITY at Dec. 31, 2025	8,256	18,205	-701	2,148	-1,190	28,275	54,993	3,000	57,993

Consolidated statement of changes in shareholders' equity, comparison year

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

NOTES TO THE FINANCIAL STATEMENTS RELEASE

Basic information

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

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

Raute Group's parent company, Raute Corporation, is a Finnish public limited liability company established in accordance with Finnish law (Business ID FI01490726). Its shares are quoted 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 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, 2025, has been prepared in accordance with standard IAS 34 Interim Financial Reporting.

The Financial statements release does not contain full notes or other information presented in the financial statements. Raute.Corporation's financial statements with full notes will be published during week 11.

Raute Corporation's Financial statements release for January 1–December 31, 2025, has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations released accepted for application in the European Union.

When preparing the interim report in compliance with International Financial Reporting Standards, the company management has made estimates and assumptions. In addition, the management has used discretion in the selection and application of accounting principles for the reporting period. The management's estimates have been based on the best view at the time of the report, 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

The upcoming accounting standards are not expected to have a significant impact on Raute Oyj, apart from IFRS 18, which is expected to have a significant effect on the information presented in the financial statements and the way this information is presented. The standard may be applied for financial years beginning on or after January 1, 2027.

NOTE 1
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 equipment.

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 had one customer, whose customer-specific share of the Group's net sales exceeded ten percent.

EUR 1,000	Q4/2025	%	Q4/2024	%	2025	%	2024	%
NET SALES								
Net sales by market area								
EMEA (Europe and Africa, excluding Finland)	15,527	43	28,287	50	59,314	34	81,822	40
EMEA (Finland)	10,490	29	13,663	24	69,917	40	32,176	16
NA (North America)	5,795	16	8,956	16	27,991	16	45,849	22
LAM (South America)	3,450	10	2,840	5	11,809	7	37,861	19
APAC (Asia-Pacific)	937	3	2,730	5	6,508	4	6,462	3
CIS (Russia)	-	-	-	-	-	-	413	0
TOTAL	36,200	100	56,476	100	175,539	100	204,583	100

EUR 1,000	Q4/2025	Q4/2024	2025	2024
Specification of net sales				
Performance obligations to be satisfied over time	25,441	42,867	130,437	155,647
Performance obligations to be satisfied at a point in time	10,758	13,608	45,102	48,936
TOTAL	36,200	56,476	175,539	204,583

NOTE 2
SEGMENT REPORTING

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

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

Analyzers business unit serves customers with Raute's latest measurement technology for sorting veneer, plywood and LVL, and special measurement equipment for sawn timber.
Services business unit focuses on Raute's full-service concept ranging from spare parts deliveries to regular maintenance, digital services and equipment upgrades.
Based on Raute's business model, nature of operations and management structure, the combined data of the three segments coincides with the entire group's data, i.e. the income statement items from revenue to EBITDA and comparable EBITDA are allocated to the reportable segments.

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

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

EUR 1,000	Q4/2025	Q4/2024	2025	2024
SEGMENT INFORMATION				
Wood Processing				
Net sales	24,350	41,138	124,268	147,174
EBITDA	3,817	3,134	16,035	10,931
Items affecting comparability	150	177	2,389	420
Comparable EBITDA	3,967	3,311	18,424	11,351
Services				
Net sales	9,577	11,601	38,294	42,091
EBITDA	1,951	1,261	6,591	6,767
Items affecting comparability	29	57	104	138
Comparable EBITDA	1,979	1,318	6,695	6,905
Analyzers				
Net sales	2,272	3,736	12,977	15,317
EBITDA	-232	430	935	1,425
Items affecting comparability	23	46	82	104
Comparable EBITDA	-209	475	1,017	1,529
SEGMENTS TOTAL				
Net sales	36,200	56,476	175,539	204,583
EBITDA	5,535	4,825	23,561	19,124
Items affecting comparability	202	280	2,575	662
Comparable EBITDA	5,737	5,104	26,136	19,785

Items affecting comparability

EUR 1,000	Q4/2025	Q4/2024	2025	2024
Comparable EBITDA	**5,737**	5,104	**26,136**	19,785
Restructuring costs	-57	4	-2,087	-102
Costs related to new ERP system	-145	-284	-488	-559
Total items affecting comparability	**-202**	-280	**-2,575**	-662
EBITDA	**5,535**	4,825	**23,561**	19,124
Depreciations	-1,197	-1,332	-5,349	-5,404
Impairments	24		-957	
Operating result	**4,363**	3,493	**17,255**	13,720
Financing expenses, net	69	268	348	1,415
Result before tax	**4,432**	3,761	**17,603**	15,134
Operating Profit	**4,363**	3,493	**17,255**	13,720
Items affecting comparability in operating profit	-178	-280	-3,533	-662
Comparable operating profit	**4,541**	3,773	**20,788**	14,382

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.

EUR 1,000	Q4/2025 Wood Processing	Q4/2025 Services	Q4/2025 Analyzers	Q4/2025 Total	Q4/2024 Wood Processing	Q4/2024 Services	Q4/2024 Analyzers	Q4/2024 Total
Net sales by market area								
EMEA (Europe and Africa, excluding Finland)	11,036	3,370	1,121	15,527	24,254	3,328	705	28,287
EMEA (Finland)	8,444	1,441	604	10,490	10,971	1,094	1,597	13,663
NA (North America)	3,449	2,263	83	5,795	3,994	4,286	676	8,956
LAM (South America)	1,440	1,662	349	3,450	596	2,115	129	2,840
APAC (Asia–Pacific)	-19	842	115	937	1,324	777	629	2,730
CIS (Russia)	-	-	-	-	-	-	-	-
TOTAL	24,350	9,577	2,272	36,200	41,138	11,601	3,736	56,476

EUR 1,000	2025 Wood Processing	2025 Services	2025 Analyzers	2025 Total	2024 Wood Processing	2024 Services	2024 Analyzers	2024 Total
Net sales by market area								
EMEA (Europe and Africa, excluding Finland)	42,503	11,949	4,862	59,314	66,110	11,868	3,844	81,822
EMEA (Finland)	61,799	5,048	3,070	69,917	22,820	5,202	4,154	32,176
NA (North America)	12,965	12,502	2,524	27,991	26,475	15,806	3,567	45,849
LAM (South America)	4,657	6,113	1,039	11,809	29,752	5,876	2,234	37,861
APAC (Asia–Pacific)	2,344	2,682	1,482	6,508	1,741	3,144	1,577	6,462
CIS (Russia)	-	-	-	-	276	196	-58	413
TOTAL	124,268	38,294	12,977	175,539	147,174	42,091	15,317	204,583

NOTE 3

EUR 1,000	Q4/2025	Q4/2024	2025	2024
RESEARCH AND DEVELOPMENT COSTS				
Research and development costs for the financial year*	-1,020	-1,350	-5,044	-4,930
Depreciation of previously capitalized research and development costs**	-91	-168	-348	-666
Development costs recognized as an asset in the balance sheet	168	129	555	255
Research and development costs recognized as an expense for the financial year	**-943**	-1,389	**-4,837**	-5,341
Impairments of capitalized development costs				
Research and development costs recognized as an expense for the financial year	**-943**	-1,389	**-4,837**	-5,341

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

** Depreciation in Other intangible assets is divided into two groups, Development costs and Other intangible assets

NOTE 4
SHARE-BASED PAYMENTS

There are six valid long-term performance-based incentive plans for the Group's top management. The company decided on the launch of the latest share value based long-term performance incentive program for the Group's top management and selected key persons on February 19, 2025. The decision includes a Performance Share Plan ("PSP") as the main structure and a restricted Share Plan ("RSP") as a complementary structure. The purpose of the system is to align the goals of the owners and management to generate the company's value in the long term and to commit the company's management and key personnel to the company and to the achievement of the company's strategic goals.

The performance-based share reward system PSP 2025–2027 started at the beginning of 2025 and consists of a three-year earning period, to which two performance metrics are applied. The first performance indicator is EBITDA, and its weight is 70 percent. The second performance indicator is the net sales target, with a weight of 30 percent. The bonuses will be paid after the end of the three-year program and after the financial statements are completed in the spring of 2028, provided that the performance targets set by the board are achieved, either in Raute's shares or in cash, or a combination of these. The members of the Group's management team and selected key employees are participating in the PSP 2025–2027 program. The board is entitled to limit the remuneration paid from the long-term incentive system, if the remuneration exceeds the threshold value proportional to the key person's fixed gross annual salary. If the participant's employment or business relationship ends before the reward is paid, the reward will not be paid as a general rule. The maximum reward paid under the program corresponds to the value of approximately 90,000 of the company's shares. Total remuneration means the gross amount of remuneration before deduction of applicable withholding tax. The impact of the program on the result for the period 1 January-31 December 2025 was approximately EUR 41 thousand, and its total cost is estimated to be EUR 173 thousand.

The conditional reward system RSP consists of individual conditional share reward programs that start every year, each of which can include a commitment period of three years in total. During the program, the company can promise a fixed amount of share bonuses to separately selected key personnel, including members of the Raute Group's management team, applying a commitment period of a maximum of three years. The share bonus is paid after the commitment period applicable to the respective individual share bonus offer. The company can, according to its choice, pay the promised share bonuses either as a one-time payment or in several installments within the three-year total duration of the program. According to the company's choice, the bonuses can be paid either in Raute's shares or in cash based on the value of the share bonus at the time of payment. Payment of the bonus requires that the recipient's employment or business relationship with Raute still continues at the time of payment of the bonus. Under the RSP, the amount of remuneration paid to participants is limited by a maximum value, which is linked to the development of Raute's share price based on the coefficient set by the company. The conditional share bonus system program RSP 2025–2027 started at the beginning of 2025 and the maximum number of share bonuses is approximately 68,000 shares (meaning gross remuneration less applicable withholding tax). No shares have been allocated from the plan at the end of the review period of the financial year.

In the first quarter of the financial year, the long-term incentive plan PSP 2022-2024 ended and the performance periods of the restricted share plan (RSP 2022-2024 and RSP 2023-2025) ended, as a result of which the shares were paid in accordance with the performance conditions of the plans. A total of 62,273 shares were paid as gross remuneration. The earning conditions of the plans were an employment condition and separately defined performance criteria based on financial targets. The plans have been treated in their entirety as a share-based payment based on equity.

In addition to the above-mentioned new programs, Raute has had performance-based incentive programs PSP 2023-2025 and PSP 2024-2026, as well as RSP 2023-2026 and RSP 2024-2026. No allocations have been made from RSP 2024-2026. The descriptions of these programs are included in the financial statements for 2024.

Totally the impact of share-based incentive plans on the reporting period's result was EUR 408 (611) thousand. At the end of the reporting period, EUR 1,022 (991) thousand was allocated to the equity item from the share-based incentive plans in force.

NOTE 5

EUR 1,000	2025	2024
OTHER INTANGIBLE ASSETS		
Acquisition cost at the beginning of the period	24,314	23,178
Exchange rate differences	-15	5
Additions	1,596	1,139
Deductions	-	-8
Reclassification between items	-	-
Acquisition cost at the end of the term	25,896	24,314
Accumulated depreciation and amortization	-14,395	-12,143
Exchange rate differences	12	-5
Accumulated depreciation of deductions and transfers	-	-
Impairments	-	-
Depreciation and amortization for the financial year	-2,359	-2,247
Reclassification between items	-	-
Accumulated depreciation and amortization at the end of term	-16,742	-14,395
Book value at the beginning of the period	9,919	11,035
Book value at the end of the period	9,154	9,919

NOTE 6

EUR 1,000	2025	2024
PROPERLY, PLANT AND EQUIPMENT		
Acquisition cost at the beginning of the period	69,720	68,121
Exchange rate differences	-666	175
Additions	2,872	1,661
Disposals/impairments	-2,126	-236
Reclassification between items	-	-
Acquisition cost at the end of the term	69,801	69,720
Accumulated depreciation and amortization	-54,597	-51,652
Exchange rate differences	258	-43
Accumulated depreciation and amortization of disposals and reclassifications	-	8
Depreciation and amortization for the financial year	-3,896	-2,910
Accumulated depreciation and amortization at the end of term	-58,235	-54,597
Book value at the beginning of the period	15,125	16,469
Book value at the end of the period	11,568	15,125

NOTE 7

EUR 1,000	2025	2024
RIGHT-OF-USE ASSETS		
Booking value at the beginning of the financial year	5,800	6,869
Exchange rate differences	-313	102
Additions	380	283
Deductions	-2,100	-81
Depreciations and impairments	-1,543	-1,373
Booking value at the end of the financial year	2,224	5,800

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

NOTE 8

EUR 1,000	2025	2024
GOODWILL		
Goodwill at the beginning of the year	1,714	1,714
Increases	-	-
TOTAL	1,714	1,714

NOTE 9

EQUITY FINANCING INSTRUMENT

Convertible perpetual loans are handled in IFRS accounting as equity as interest payments and repayments can be decided by the company. The related transaction costs are deducted from the equity. The loans are shown as a separate item in the equity. The junior loans do not confer on the holders the rights of a shareholder.

At the end of the review period, the company has a junior loan of EUR 3 million with conversion rights. The borrowers have the right to convert the remaining principal of the Junior Loan in full, but not in part, into new shares in Raute in one instalment in accordance with the terms and conditions of the share options related to the junior loan. At the end of the review period, the share subscription price is EUR 12.14. The loan amount gives the borrowers the right to subscribe for a maximum of 247,117 new shares in the company. Raute has the right, but not the obligation, to repay the junior loan in 2026.

NOTE 10
FINANCIAL ASSETS AND LIABILITIES

At the end of 2025 Raute had a committed standby credit limit of 5.0 million euros and a total uncommitted bank guarantee limit of 52.9 million euros. During the second quarter of 2025, Raute extended its bank guarantee and credit limit facility agreement. After extension, the facility is valid until 2027.

The overdraft limit was not in use at the period ending December 31, 2025.

The uncommitted guarantee limit consists of two guarantee limits of 20 million euros, one of which is available for domestic and the other for foreign projects, and of a project specific guarantee limit of 12.9 million euros.
The arrangement is secured by Raute Oyj's business mortgages in the amount of 104.1 million euros and real estate mortgages in the amount of 74.1 million euros. As collateral for the financing arrangement, Raute Corporation has pledged the shares of its Canadian subsidiary Raute Canada Ltd.

The special conditions or covenants related to the financial indicators of the financing agreement are minimum EBITDA and equity ratio. The covenants are reported to the lender quarterly. If the covenant conditions are not met, the creditor can demand accelerated repayment of the limits in use, and terminate the financing agreement. Covenant conditions were met at the end of the reporting period.

At the end of the reporting period December 31, 2025, the fair value of the financial assets categorized at fair value hierarchy level 3 was EUR 997 thousand. The item includes the investments in unquoted shares which have been classified as financial assets at fair value through other comprehensive income. Derivative contracts have been classified as financial assets and liabilities at fair value through profit or loss. The fair value of these derivative contracts is based on the price available from the market data, but instruments are not traded in an active market. At the end of the period, financial assets did not include derivative contracts, and the fair value of the derivative contracts classified as financial liability was EUR 24 thousand. The Group's interest-bearing liabilities include a lease liability amount of EUR 2.299 thousand at the end of the reporting period.

EUR 1,000	2025	2024
FINANCIAL ASSETS		
Financial assets at the beginning of the period	57,503	48,105
Change in financial assets	-17,052	9,373
Exchange rate differences from financial assets	-179	26
Financial assets at the end of the period	40,272	57,503

EUR 1,000	2025	2024
Other financial assets		
Unquoted share investments	997	113
Total	997	113

EUR 1,000	Carrying amount 31.12.2025	Carrying amount 31.12.2024
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	-	-90
- Unquoted share investments	997	113
Financial assets at amortized cost		
- Account receivables and other receivables	7,166	8,337
- Cash and cash equivalents	40,272	57,503
Total	48,435	65,863

EUR 1,000	Level 1 (2025)	Level 1 (2024)	Level 2 (2025)	Level 2 (2024)	Level 3 (2025)	Level 3 (2024)	Total (2025)	Total (2024)
Hierarchy levels								
Financial assets at fair value through other comprehensive income								
- Unquoted share investments	-	-	-	-	997	113	997	113
Financial assets at fair value through profit or loss								
- Derivative contracts	-	-	-	-	-	-	-	-
Total	-	-	-	-	997	113	997	113

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

EUR 1,000	Carrying amount 31.12.2025	Carrying amount 31.12.2024
Carrying amounts of financial liabilities		
Financial liabilities at fair value through profit or loss		
- Derivative contracts	-24	-
Financial liabilities recognized at amortized cost		
- Financial loans	-	-
- Account limit	-	-
- Trade payables and other liabilities	6,501	13,138
- Accrued expenses and prepaid income	-	-
Total	6,477	13,138

EUR 1,000	Level 1 (2025)	Level 1 (2024)	Level 2 (2025)	Level 2 (2024)	Level 3 (2025)	Level 3 (2024)	Total (2025)	Total (2024)
Hierarchy levels								
Financial assets at fair value through profit or loss								
- Derivative contracts	-	-	-24	-	-	-	-24	-
Total	-	-	-24	-	-	-	-24	-

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.

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NOTE 11

EUR 1,000	2025	2024
DERIVATIVES		
Nominal values of forward contracts in foreign currency		
Hedge accounting		
- Related to the hedging of net sales	4,719	8,130
Derivatives which do not meet the criteria of hedge accounting		
- Related to financing	-	-
Fair values of forward contracts in foreign currency		
Hedge accounting		
- Related to the hedging of net sales	76	-279
Derivatives which do not meet the criteria of hedge accounting		
- Related to financing	-	-

NOTE 12

EUR 1,000	2025	2024
Mortgage agreements		
Business and real estate mortgages as collateral for credit and guarantee limits*	178,200	178,200
Total credit guarantee arrangements	178,200	178,200
Mortgage agreements on behalf of Group companies		
Financial loans	-	-
Other obligations	-	-
Other credit guarantee arrangements	-	-
Commercial bank guarantees on behalf of the Parent company and subsidiaries	20,798	32,112
Other own obligations		
Rental liabilities maturing within one year	270	323
Rental liabilities maturing in one to five years	217	308
Total	486	631

*Related to the financing arrangement described in Note no. 10.

NOTE 13
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.

NOTE 14
NUMBER OF PERSONNEL

	Q4/2025	Q4/2024	2025	2024
NUMBER OF PERSONNEL				
Employed at Dec. 31, persons				
Workers			215	251
Office staff			483	532
TOTAL			698	783
Personnel working abroad			160	231
Effective, on average, persons				
Workers	188	233	217	233
Office staff	451	508	493	507
TOTAL	639	741	710	740
Personnel working abroad, effective, on average	159	197	191	196

NOTE 15
EXCHANGE RATES USED IN THE CONSOLIDATION OF SUBSIDIARIES

Income statement Jan. 1–Dec. 31

euro	2025	2024
CNY	8.1151	7.7861
RUB	92.8926	101.1328
CAD	1.5782	1.4816
USD	1.129	1.082
SGD	1.4751	1.4457
CLP	1,073.6275	1,020.8358
IDR	18,760.113	17,145.523
JPY	168.9330	-

Balance sheet at Dec. 31

euro	2025	2024
CNY	8.2262	7.5833
RUB	92.945	113.008
CAD	1.6088	1.4948
USD	1.1750	1.0389
SGD	1.5105	1.4164
CLP	1,070.72	1,033.57
IDR	19,640.83	16,820.88
JPY	184.09	-

NOTE 16
SHARE-RELATED DATA

EUR 1,000	Q4/2025	Q4/2024	2025	2024
Earnings per share, (EPS), undiluted, EUR	0.59	0.48	2.12	1.96
Earnings per share, (EPS), diluted, EUR	0.57	0.46	2.06	1.91
Equity to share, EUR			9.60	8.12
Dividend per share, EUR			0,65*	0.55
Dividend per profit, %			30.7	28.1
Effective dividend return, %			4.3	4.2
Price/earnings ratio (P/E ratio)			6.89	6.68
Development in share price				
Lowest share price for the financial year, EUR	13.40	11.40	12.70	9.88
Highest share price for the financial year, EUR	15.40	13.30	17.70	14.00
Average share price for the financial year, EUR	14.39	12.71	15.32	12.11
Share price at the end of the financial year, EUR	15.10	13.10	15.10	13.10
Market value of capital stock at Dec. 31			91.2	80.2
Trading of the company's shares				
Shares traded during the financial year, pcs	231,134	388,032	1,419,177	1,151,403
Shares traded during the financial year, Me	3.3	4.9	21.7	13.9
Total number of shares				
Average number of shares, 1000 pcs.	6,038	6,123	6,087	6,123
Number of own shares, 1000 pcs.	71	96	99	95
Adjusted average number of shares, 1000 pcs	5,968	6,027	5,988	6,027
Adjusted average number of shares , diluted, 1,000 pcs	6,216	6,350	6,279	6,350
NUMBER OF SHAREHOLDER AT THE END OF PERIOD			7,299	6,533

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

NOTE 17
DEVELOPMENT OF QUARTERLY RESULTS

EUR 1,000	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
NET SALES	36,200	43,665	43,780	51,894	56,476	46,373	57,051	44,684
Change in inventories of finished goods and work in progress	2,978	293	-3,476	-263	-2,053	-1,173	1,270	478
Other operating income	21	10	53	75	67	36	10	11
Materials and services	-14,948	-20,614	-17,631	-24,940	-25,689	-19,592	-32,887	-22,963
Employee benefits expense	-11,928	-12,349	-12,032	-14,448	-16,617	-13,768	-15,008	-14,122
Depreciation, amortization and impairment	-1,173	-1,194	-2,534	-1,406	-1,332	-1,370	-1,302	-1,401
Other operating expenses	-6,787	-4,715	-6,235	-5,042	-7,360	-5,694	-5,184	-5,221
Total operating expenses	-34,836	-38,872	-38,432	-45,836	-50,997	-40,424	-54,381	-43,707
OPERATING RESULT	4,363	5,097	1,926	5,870	3,492	4,812	3,949	1,466
% of net sales	12.1	11.7	4.4	11.3	6.2	10.4	6.9	3.3
Financial income	170	322	653	385	436	461	768	437
Financial expenses	-100	-332	-285	-464	-168	-90	-143	-287
Financial expenses, net	69	-10	368	-79	268	371	625	151
RESULT BEFORE TAX	4,432	5,087	2,294	5,790	3,760	5,183	4,574	1,617
% of net sales	12.2	11.6	5.2	11.2	6.7	11.2	8.0	3.6
Income taxes	-845	-1,163	-1,100	-1,549	-809	-718	-1,147	-351
TOTAL RESULT FOR THE PERIOD	3,587	3,924	1,194	4,241	2,952	4,465	3,427	1,266
% of net sales	9.9	9.0	2.7	8.2	5.2	9.6	6.0	2.8
Attributable to								
Equity holders of the Parent company	3,587	3,924	1,194	4,241	2,952	4,465	3,427	1,266
Undiluted earnings per share, euros	0.59	0.65	0.19	0.69	0.48	0.73	0.56	0.20
Diluted earnings per share, euros	0.57	0.62	0.19	0.66	0.46	0.71	0.54	0.20
Adjusted average number of shares, 1 000 pcs	5,968	5,968	5,995	6,023	6,123	6,123	6,123	6,123
Adjusted average number of shares, diluted, 1 000 pcs	6,216	6,244	6,023	6,345	6,350	6,331	6,325	6,204

FINANCIAL DEVELOPMENT QUARTERLY	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Order intake during the period, EUR million	25	38	12	15	50	15	20	36
Order book at the end of the period, EUR million	98	108	115	146	184	188*	223	259

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

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NOTE 18
RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

EUR 1,000	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	2025	2024
Net result for the reporting period	3,587	3,924	1,194	4,241	2,952	4,465	3,427	1,266	12,946	12,111
Items affecting comparability										
Restructuring costs	-57	-152	-1,863	-15		-36	-1	-49	-2,087	-102
Costs related to new ERP system	-145	-101	-128	-114	-284	-61	-125	-89	-488	-559
Items affecting comparability in EBITDA	-202	-253	-1,991	-129	-284	-97	-126	-138	-2,575	-662
Impariments	24		-981						-957	
Items affecting comparability in operating profit	-178	-253	-2,972	-129	-284	-97	-126	-138	-3,533	-662
Items affecting comparability in taxes	29	20	26	26	57	19	25	28	101	132
Items affecting comparability, total	-149	-233	-2,946	-103	-227	-78	-101	-110	-3,431	-530
Comparable net result for the reporting period	3,736	4,156	4,140	4,344	3,179	4,543	3,528	1,376	16,376	12,641
Interest for junior loan, net of taxes	-59	-60	-59	-59	-70	-70	-69	-72	-237	-280
Comparable net result for EPS calculation	3,677	4,096	4,081	4,285	3,110	4,473	3,459	1,304	16,139	12,360
Net result for EPS calculation	3,528	3,863	1,135	4,182	2,882	4,395	3,358	1,194	12,708	11,831
Number of shares (1,000)	6,038	6,066	6,123	6,123	6,123	6,123	6,123	6,123	6,087	6,123
Number of own shares (1,000)	71	99	128	100	96	96	94	95	99	95
Adjusted average number of shares basic (1,000)	5,968	5,968	5,995	6,023	6,027	6,027	6,028	6,028	5,988	6,027
Comparable EPS, basic (EUR)	0.62	0.69	0.68	0.71	0.52	0.74	0.57	0.22	2.70	2.05
EPS, basic (EUR)	0.59	0.65	0.19	0.69	0.48	0.73	0.56	0.20	2.12	1.96
Operating profit for the reporting period	4,363	5,097	1,926	5,869	3,493	4,812	3,949	1,466	17,255	13,720
Items affecting comparability in operating profit	-178	-253	-2,972	-129	-284	-97	-126	-138	-3,533	-662
Comparable operating profit	4,541	5,350	4,898	5,998	3,777	4,909	4,075	1,604	20,788	14,382
% of sales	12.5	12.3	11.2	11.6	6.7	10.6	7.1	3.6	11.8	7.0

SHAREHOLDERS AT DECEMBER 31, 2025, BY NUMBER OF SHARES

		Amount of shares, pcs	% of total shares and voting rights
1.	Sundholm Göran Wilhelm	756,250	12.52
2.	Laakkonen Mikko Kalervo	255,335	4.23
3.	Mandatum Life Insurance Company Ltd	132,574	2.20
4.	eQ Finland Investment Fund	131,259	2.17
5.	Stephen Industries Inc Oy	129,687	2.15
6.	Suominen Pekka Matias	117,329	1.94
7.	Siivonen Osku Pekka	106,901	1.77
8.	Kirmo Kaisa Marketta	105,421	1.75
9.	Mustakallio Mika Tapani	103,678	1.72
10.	Keskiaho Kaija Leena	101,659	1.68
11.	Särkijärvi Anna Riitta	98,986	1.64
12.	Suominen Tiina Sini-Maria	95,921	1.59
13.	Suominen Jussi Matias	74,626	1.24
14.	Varma Mutual Pension Insurance Company	74,608	1.24
15.	Relander Pär-Gustaf	72,700	1.20
16.	Mustakallio Marja Helena	71,144	1.18
17.	EAI Raute Holding Oy*	70,504	1.17
18.	Särkijärvi Timo Juha	66,307	1.10
19.	Mustakallio Kari Pauli	57,000	0.94
20.	Kultanen Leea Annikka	56,252	0.93
	20 largest shareholders total	2,678,141	44.35
	Nominee-registered shares	190,817	3.16
	Others	3,169,271	52.49
	Total	6,038,229	100.00

*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 AT DECEMBER 31, 2025

	Amount of shares, pcs	% of total shares and voting rights
Management's holding at Dec. 31, 2025*		
Board of Directors	92,190	1.53%
President and CEO	22,956	0.38%
Members of the Executive Board (excl. President and CEO)	26,401	0.44%
Total	141,547	2.34%

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

FURTHER INFORMATION

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

BRIEFING

A result briefing for analysts and the media will be organized at Eero studio in Sanomatalo, Töölönlahdenkatu 2, Helsinki on February 12, 2026, at 2:00 p.m. The financial statements release 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 be followed by a live webcast at https://raute.videosync.fi/q4-2025. 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 the same day.

FINANCIAL CALENDAR IN 2026

Raute will publish financial results in 2026 as follows:

- Business review January–March 2026 on Thursday, May 7, 2026
- Half-year financial report January–June 2026 on Wednesday, August 12, 2026
- Business review January–September 2026 on Friday, October 30, 2026.

Raute's Financial statements, the Board of Directors report including sustainability statement, Corporate governance statement, Remuneration report and Annual report 2025 will be published as a stock exchange release and on the company's website www.raute.com during week 11.

Annual General Meeting is tentatively scheduled to be held in Lahti on Tuesday, April 14, 2026, at 10:00 a.m. Finnish time. The meeting will be convened later by Raute's Board of Directors.

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 2025 were EUR 175,5 million. The Group’s headcount at the end of 2025 was 698. More information about the company can be found at www.raute.com.

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