



# **BUSINESS REVIEW**

**January–March 2026**

OPERATIONAL PERFORMANCE CONTINUED STRONG, BUT MARKET UNCERTAINTY DID NOT EASE

January–March 2026 in brief

- Order intake was EUR 17 million (15)
- Order book was EUR 81 million (146) at the end of the reporting period
- Net sales were EUR 33.5 million (51.9)
- Comparable EBITDA was EUR 4.2 million (7.4), representing 12.6% (14.3%) of net sales
- Comparable operating profit was EUR 3.0 million (6.0)
- Operating profit was EUR 2.8 million (5.9)
- Comparable earnings per share were EUR 0.40 (0.71)
- Earnings per share were EUR 0.37 (0.69)
- Equity ratio was 65.2% (53.7%) at the end of the reporting period

Guidance statement for 2026 (updated 30 April 2026)

Raute's 2026 net sales are expected to be between EUR 125–160 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).

*Rationale for the new guidance:*

Global economic and geopolitical uncertainty has further intensified during the first quarter, leading to continued postponement of customers' investment decisions and delayed recovery of Raute's order intake. At the same time Raute's continued strong operational execution and cost savings support maintaining the comparable EBITDA guidance.

*Earlier guidance for 2026 (published 12 February 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)	Q1/2026	Q1/2025	Change-%	2025
Net sales	33.5	51.9	-35.5	175.5
Exported portion of net sales, %	70.2	57.2		60.2
Comparable EBITDA	4.2	7.4	-43.0	26.1
Comparable EBITDA %	12.6	14.3		14.9
EBITDA	4.0	7.3	-44.7	23.6
EBITDA %	12.0	14.0		13.4
Comparable operating profit	3.0	6.0	-50.6	20.8
Comparable operating profit, %	8.9	11.6		11.8
Operating profit	2.8	5.9	-52.9	17.3
Operating profit, %	8.3	11.3		9.8
Net result	2.2	4.2	-47.1	12.9
Comparable EPS, EUR	0.40	0.71	-44.3	2.70
EPS, EUR	0.37	0.69	-46.4	2.12
EPS (diluted), EUR	0.36	0.66	-45.5	2.06
Adjusted average number of shares, 1000 pcs	5,974	6,023		5,988
Adjusted average number of shares, diluted, 1000 pcs	6,221	6,345		6,279
Return on investment, (ROI), %	19.8	43.9		32.5
Return on equity, (ROE), %	15.3	32.9		24.0
Interest-bearing net liabilities	-31.8	-53.5		-38.0
Equity ratio, %	65.2	53.7		65.7
Gearing, %	-53.8	-100.1		-65.5
Gross capital expenditure	0.6	0.7	-17.5	4.6
% of net sales	1.7	1.3		2.6
Research and development costs	1.2	1.3	-5.8	4.8
% of net sales	3.7	2.6		2.8
Order book	81	146	-44.5	98
Order intake	17	15	13.3	91
Personnel, at the end of the period	692	770	-10.1	698
Personnel, effective, on average	655	760	-13.8	710

## CEO's review

In the first quarter of 2026, Raute continued its disciplined operational execution and delivered solid profitability despite a very challenging market environment. Global economic and geopolitical uncertainty further intensified during the quarter, leading to continued postponement of customers' investment decisions and delaying the recovery of Raute's order intake.

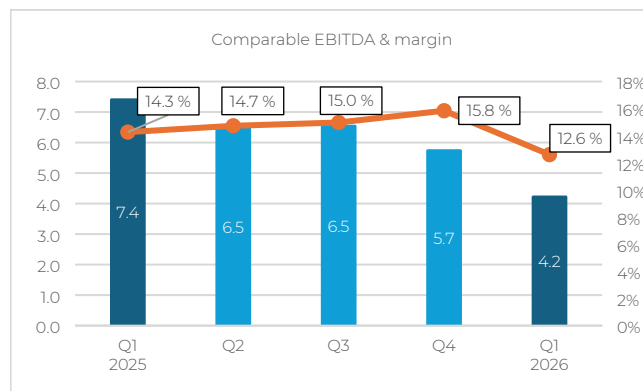
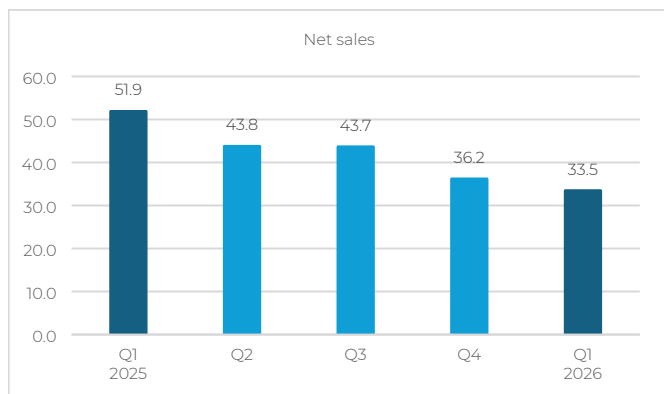
Raute's order intake for the quarter amounted to EUR 17 (15) million, while net sales were EUR 33.5 (51.9) million. Net sales declined across all business units, primarily reflecting the low order intake in 2025 as well as reduced activity levels in our customers' operations.

Comparable EBITDA decreased from a record-high comparison period and amounted to EUR 4.2 (7.4) million, corresponding to 12.6% of net sales. Profitability in the Wood Processing business unit remained at an exceptionally strong level, supported in part by the reversal of certain project-related cost provisions. In contrast, profitability in Services and Analyzers did not fully meet our expectations, as lower sales volumes negatively affected performance.

Despite the heightened uncertainty in the global economy, Raute remains firmly committed to its strategic priorities. These include growing our modernization business, developing new performance- and subscription-based business models, capturing opportunities enabled by artificial intelligence, and further strengthening our local presence and capabilities in Services.

Given the exceptionally volatile market conditions, the timing of a sustained recovery in our customers' investment activity remains difficult to predict. Reflecting on the cyclical nature of our project-based business and the inherent quarterly volatility of order intake, we continue to focus on proactive margin management and disciplined execution across varying market conditions.

**Mika Saariaho**  
President and CEO



## BUSINESS ENVIRONMENT JANUARY–MARCH 2026

During the first quarter of 2026, Raute continued to operate in a challenging operating environment, characterized by global economic and geopolitical uncertainty, which negatively affected customers' investment decisions. Political developments in the United States contributed to increased uncertainty in the global trading environment, particularly with respect to tariffs and their potential impact on companies exporting to the U.S. market. The anticipated consequences of the ongoing war in Ukraine and the war in Iran have led to further cautiousness when Raute's customers are planning for their investments. As a result, the new order intake from Raute's customers remained at low level during the first quarter of the year.

Although the market expectations in the global construction industry point to a gradual recovery, uncertainty remains elevated. In Europe, the market sentiment in the construction sector was cautiously optimistic before the outbreak of the war in Iran in March, but the crisis has since dampened sentiment. The remainder of the year will depend largely on consumer confidence and its impact on demand for wood products. In North America, interest rates, affordability pressures, and geopolitical-driven cost inflation are limiting housing-led demand growth in the near term.

Engineered wood products are primarily used in construction, with the furniture and transportation industries also representing significant end markets. Consequently, market demand is closely linked to the development of these industries. Raute's competitive position is based on its global operations and its ability to deliver technologically advanced, integrated production lines and mill-level projects, whereas many competitors are focused on individual process stages and operate on a more local scale. In addition, the Services business provides stability, mitigating the cyclical fluctuations in capital equipment demand.

Despite the prevailing uncertainty, some European and North American customers have continued preparatory work for future investments, with a particular focus on process efficiency improvements and capacity expansion. Over the long term, technological development as well as increasing sustainability requirements are expected to support investment activity. Raute's market position is supported by its broad product portfolio, its ability to respond to sustainability-related requirements, and its technological capabilities in digitalization and data analytics. Furthermore, Raute's comprehensive service offering across the product life cycle supports customer relationships and creates opportunities for recurring business.

## Order intake and order book

### January–March 2026

Raute's order intake was EUR 17 million (15) 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 81 million (146) at the end of the period.

Order intake was composed of 62% (48%) from Europe, 27% (37%) from North America, 2% (4%) from Asia–Pacific and 9% (10%) from South America. Strong fluctuation in the distribution of new orders between the various markets and quarters is typical for a project-focused business.

## GROUP FINANCIAL PERFORMANCE JANUARY–MARCH 2026

### Net sales

Net sales amounted to EUR 33.5 million (51.9), showing a decrease of 35.5% from the comparison period. Net sales were affected by a low order intake in 2025 as well as reduced activity levels in our customers' operations.

Sales decreased by 39.8% in Wood Processing, by 19.1% in Services, and by 36.9% in Analyzers.

Europe accounted for 67% (75%) of net sales, North America for 23% (19%), South America for 7% (3%) and Asia-Pacific for 3% (3%).

### Result and profitability

Comparable EBITDA was EUR 4.2 million (7.4) and comparable EBITDA margin was 12.6% (14.3%). Comparable EBITDA decreased in all business units mainly due to lower net sales. Relative profitability was supported in part by the reversal of certain project-related cost provisions.

EBITDA was EUR 4.0 million (7.3). Items affecting comparability (IACs) in EBITDA totaled EUR -0.2 million (-0.1).

Comparable operating profit was EUR 3.0 million (6.0), representing 8.9% (11.6%) of net sales.

Operating profit was EUR 2.8 million (5.9). Items affecting comparability (IACs) in operating profit totaled EUR -0.2 million (-0.1).

Net financial items were EUR 0.1 million (0.3).

The result before taxes was EUR 2.8 million (5.8). The result for the reporting period was EUR 2.2 million (4.2), earnings per share were EUR 0.37 (0.69) and diluted earnings per share were EUR 0.36 (0.66). Comparable earnings per share were EUR 0.40 (0.71).

### CASH FLOW AND FINANCING

Operating cash flow in January–March 2026 was EUR -5.3 (2.8) million. The cash flow was negatively impacted by the change in net working capital.

Cash flow from investment activities totaled EUR -0.6 (-0.7) million, and cash flow from financing activities was EUR -0.5 (-0.8) million. Cash and cash equivalents amounted to EUR 33.8 (58.8) 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 -53.8% (-100.1%) and the equity ratio was 65.2% (53.7%).

Interest-bearing net liabilities amounted to EUR -31.8 million (-53.5) at the end of the reporting period.

During the first quarter Raute signed a new financing agreement. The credit facility was changed to EUR 15 million from the earlier EUR 5 million. At the end of the reporting period, the facility was not in use.

### Capital expenditure

Capital expenditure in January–March 2026 totaled EUR 0.6 million (0.7) and accounted for 1.7% (1.3%) 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–March 2026, the Group's research and development costs amounted to EUR 1.2 million (1.3), representing 3.7% (2.6%) of net sales.

### PERSONNEL AND OCCUPATIONAL SAFETY

At the end of the reporting period, the Group's headcount was 692 (770). Compared to previous year the reduction in headcount was due to the closure of the production facility in China in 2025 and other operational efficiency measures.

Personnel outside of Finland accounted for 22.7% (29.5%) of all employees. In full-time-equivalent terms, the average number of employees during the reporting period was 655 (760).

Occupational safety continues to be the focus of the management, and safety-related metrics have demonstrated a longer-term improvement trend. In January–March 2026, there were 3 (6) recordable injuries. The accident frequency (TRIF, rolling 12 months) was 9.5, decreasing from the prior year of 13.5. Raute has an ongoing global multi-year safety program to take the company's safety culture and performance to the next level.

### Annual General Meeting 2026 (held after the reporting period)

Raute Corporation's Annual General Meeting (AGM) was held on April 14, 2026, in Lahti. The AGM adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2025. The AGM adopted the Remuneration Report 2025 for Governing Bodies and the Remuneration Policy for Governing Bodies through an advisory resolution.

#### *Composition and remuneration of the Board of Directors*

The AGM confirmed the number of members of the Board of Directors as seven. Laura Raitio, Licentiate of Science (Technology) was elected as the Chair of the Board of Directors and Joni Bask, M.Sc. (Tech.) as the Vice-Chair of the Board of Directors and Ari Piiik, B.Sc. (Econ.), Mikko Kettunen, M.Sc. (Econ.), Julius Manni, M.Sc. (Econ.) and Jenni Virnes, M.Sc. (Eng.) as members of the Board of Directors. Anna Hyvönen, Licentiate of Science (Technology), was elected as a new member to the Board. The Board of Directors' term of office will end at the end of the next Annual General Meeting.

The AGM decided that the Chair of the Board shall be paid an annual fee of EUR 55,000 and the Vice-Chair of the Board and Board members an annual fee of EUR 27,000, and that any travel expenses of the Board members will be reimbursed in accordance with the company's travel policy.

The AGM also decided on the following remuneration for committee work:

The meeting fee for committee work for the Chair of the Audit Committee is EUR 1,000 per meeting. The meeting fee for the Chair of other possible committees and committee members is EUR 500 per meeting.

#### *Auditor and sustainability reporting assurer*

The AGM elected audit firm PricewaterhouseCoopers Oy as the company's auditor, with Authorized Public Accountant (KHT) Mikko Nieminen as the principal auditor.

The Authorized Sustainability Audit Firm PricewaterhouseCoopers Oy was elected as the company's sustainability reporting assurer with Authorized Sustainability Auditor (KRT) Mikko Nieminen as the principal sustainability assurer of the company.

It was decided that the remuneration for the auditor and for the sustainability reporting assurer will be paid according to the invoice approved by the company.

#### *Payment of dividend*

The AGM decided that a dividend of EUR 0.65 per share be paid on the basis of the adopted balance sheet for the financial year 2025 in accordance with the proposal of the Board of Directors. The dividend will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy on the record date of the payment of the dividend, which is 16 April 2026. The dividend was paid on 23 April 2026.

#### *Authorizing the Board of Directors to resolve on the acquisition of own shares*

The AGM authorized the Board of Directors to resolve on the repurchase of a maximum of 600,000 of Raute Corporation's shares using assets from the company's non-restricted equity, which would lead to a decrease in the company's distributable funds. Further details on the authorization is available at [Decisions of Raute Corporation's Annual General Meeting 2026](#).

#### *Authorizing the Board of Directors to resolve on a share issue and the issuance of special rights entitling to shares*

The AGM authorized the Board of Directors to resolve on an issue of Raute Corporation's shares and the issuance of special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act in one or several instalments. The Board of Directors is authorized to resolve on all conditions of the share issue or the issuance of special rights, including the recipients and the sum of possible consideration to be paid. Further details on the authorization is available at [Decisions of Raute Corporation's Annual General Meeting 2026](#).

#### *Amendment of the Charter of the Shareholders' Nomination Board*

The AGM accepted the proposal of the Shareholders' Nomination Board that the appointment of the members of the Nomination Board would be brought forward by one month from the current date and would in future be based on the ownership situation on the last business day of July instead of the current August. Section 2, paragraph 2, and to sub-sections (a) and (b) of paragraph 3 of the Charter of the Shareholders' Nomination Board was amended to read as follows:

*The members of the Nomination Board are appointed by the three (3) largest shareholders, each of whom has the right to appoint one (1) member. The number of shares owned by the shareholders is determined on the basis of the Company's shareholder register maintained by Euroclear Finland Oy in accordance with the situation on the last business day of the July preceding the Annual General Meeting.*

*The following principles shall also be applied when determining the shareholders entitled to appoint members to the Nomination Board:*

- (a) If the shareholders are obligated under the Securities Markets Act to take other parties' holdings in the Company into account when stating changes to their percentage of holdings (the flagging obligation), the holdings of such shareholders and such other parties shall be aggregated, provided that the shareholder submits a written request concerning the matter to the Chair of the Company's Board of Directors no later than on the last business day of July. A reliable account of the grounds for the flagging obligation must be included with the request.*
- (b) If a holder of nominee registered shares wishes to exercise its appointment right, such holder must present a written request concerning the matter to the Chair of the Company's Board of Directors no later than on the last business day of July. A reliable account of how many shares the holder of nominee registered shares owns must be included with the request.*

## BUSINESS UNIT REVIEWS

### Wood Processing

EUR million	Q1/2026	Q1/2025	Change-%	2025
Net sales	22.8	37.9	-39.8%	124.3
Comparable EBITDA	3.6	5.5	-34.9%	18.4
Comparable EBITDA-%	15.7%	14.5%		14.8%

#### January–March 2026 compared with January–March 2025

Net sales decreased by 39.8% to EUR 22.8 million (37.9). Net sales decreased mainly due to lower order intake during the past quarters.

Comparable EBITDA amounted to EUR 3.6 million (5.5). Comparable EBITDA decreased mainly due to lower net sales. However, active cost saving measures as well as a solid projects execution and reversal of certain project-related cost provisions partially mitigated the impact of lower net sales.

### Services

EUR million	Q1/2026	Q1/2025	Change-%	2025
Net sales	8.3	10.3	-19.1%	38.3
Comparable EBITDA	0.8	1.6	-50.7%	6.7
Comparable EBITDA-%	9.5%	15.6%		17.5%

#### January–March 2026 compared with January–March 2025

Net sales decreased by 19.1% to EUR 8.3 million (10.3). Net sales were negatively impacted by lower order intake during the last quarter of 2025. Also challenging global market conditions caused our customers to slow down their operations, which impacted services demand.

Comparable EBITDA amounted to EUR 0.8 million (1.6). Comparable EBITDA decreased due to lower net sales.

### Analyzers

EUR million	Q1/2026	Q1/2025	Change-%	2025
Net sales	2.3	3.7	-36.9%	13.0
Comparable EBITDA	-0.2	0.3	-151.3%	0.9
Comparable EBITDA-%	-6.6%	8.1%		7.2%

#### January–March 2026 compared with January–March 2025

Net sales decreased by 36.9% to EUR 2.3 million (3.7). Net sales were affected by lower order intake and timing variations in project deliveries.

Comparable EBITDA amounted to EUR -0.2 million (0.3). The decrease was driven by lower net sales and by continued development work on new offerings.

## EVENTS DURING THE REPORTING PERIOD

### Proposals of the Shareholders' Nomination Board

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

The Shareholders' Nomination Board proposed that Raute's Board of Directors would consist of seven members. The Nomination Board proposed 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 was 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 proposed that Anna Hyvönen, Licentiate of Science (Technology), be elected as a new member of the Board of Directors.

### Repurchase of own shares

On February 12, 2026, Raute announced to initiate a share repurchase program based on the authorization received from the Annual General Meeting on April 15, 2025. The purpose of the share repurchase program is to optimize Raute's capital structure through reduction of capital. The repurchase of shares will reduce Raute's unrestricted equity. The repurchased shares will be cancelled. The maximum number of shares to be repurchased is 100,000 shares, corresponding to approximately 1.7% of the total number of shares. A maximum of EUR 1,500,000 will be used for the repurchase of shares. The share repurchase will commence on February 16, 2026, at the earliest and will end no later than December 31, 2026.

### Long-term incentive plans

On February 12, 2026, Raute announced 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. The purpose of the plan is to align the objectives of the owners and management in order to develop the company's value for the long term, as well as to commit the company's management and key persons to the company and to achieving the company's strategic goals.

### Changes in Raute Executive Board

On March 31, 2026, Raute announced that M.Sc. (Tech) Timo Kupsanen (40) has been appointed as EVP, Analyzers and a member of Executive Board of Raute Corporation as of May 1, 2026. He will report to Mika Saariaho, President and CEO of Raute Corporation.

## EVENTS AFTER THE REPORTING PERIOD

### Annual General Meeting 2026

Raute Corporation's Annual General Meeting was held in Lahti on April 14, 2026. The Annual General Meeting adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2025. The Annual General Meeting adopted the Remuneration Report 2025 for Governing Bodies and the Remuneration Policy for Governing Bodies through an advisory resolution. Further details and the full release on the resolutions are available at [Decisions of Raute Corporation's Annual General Meeting 2026](#).

### Resolutions of the Constitutive Meeting

Raute Oyj's new Board of Directors convened on Tuesday 14 April 2026 after the Annual General Meeting. At its constitutive meeting, the Board of Directors re-elected Mikko Kettunen as the Chair of the Audit Committee and Anna Hyvönen, Jenni Virnes and Joni Bask were elected as members of the Audit Committee. Laura Raitio was re-elected as a Chair of the People Committee and Ari Piik and Julius Manni were elected as members of the People Committee.

### On April 30, 2026, Raute updated its guidance

Raute's 2026 net sales are expected to be between EUR 125–160 million and comparable EBITDA to be between EUR 10–19 million. Previous guidance for 2026 (published on February 12, 2026): Raute's 2026 net sales are expected to be between EUR 135–170 million and comparable EBITDA to be between EUR 10–19 million.

#### *Rationale for the new guidance:*

Global economic and geopolitical uncertainty has further intensified during the first quarter, leading to continued postponement of customers' investment decisions and delayed recovery of Raute's order intake. At the same time Raute's continued strong operational execution and cost savings support maintaining the comparable EBITDA guidance.

### Raute appoints Arto Kaikkola permanently as Chief Commercial Officer

On May 5, 2026, Raute announced that Arto Kaikkola, M.Sc. (Industrial Engineering and Management) has been appointed as Chief Commercial Officer (CCO) on a permanent basis, effective 5 May 2026. Since November 2025, Arto has served as Raute's interim CCO. He continues to report to President and CEO Mika Saariaho and remains a member of the Group Executive Board.

RAUTE CORPORATION  
Board of Directors

Raute Corporation's Board of Directors has approved this Business Review for January–March 2026, to be published. This Business Review is unaudited.

Consolidated statement of income

EUR 1,000	Q1/2026	Q1/2025	2025
<b>Net sales</b>	<b>33,469</b>	51,894	175,539
<b>Change in inventories of finished goods and work in progress</b>	<b>-295</b>	-263	-468
<b>Other operating income</b>	<b>18</b>	75	159
Materials and services	-12,194	-24,940	-78,133
Employee benefits expense	-12,921	-14,448	-50,757
Depreciation, amortization and impairment	-1,257	-1,406	-6,306
Other operating expenses	-4,055	-5,042	-22,779
<b>Total operating expenses</b>	<b>-30,427</b>	-45,836	-157,975
<b>Operating profit</b>	<b>2,765</b>	5,870	17,255
Financial income	237	385	1,529
Financial expenses	-198	-464	-1,181
<b>Financial expenses, net</b>	<b>38</b>	-79	348
<b>Result before tax</b>	<b>2,803</b>	5,790	17,603
Income taxes	-561	-1,549	-4,657
<b>Result for the period</b>	<b>2,242</b>	4,241	12,946
<b>Result for the period attributable to Equity holders of the Parent company</b>	<b>2,242</b>	4,241	12,946
<b>Earnings per share for profit attributable to Equity holders of the Parent company, EUR</b>			
Undiluted earnings per share	0.37	0.69	2.12
Diluted earnings per share	0.36	0.66	2.06

## Consolidated balance sheet

EUR 1,000	31.03.2026	31.03.2025	31.12.2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	1,714	1,714	1,714
Other intangible assets	8,949	9,890	9,154
Property, plant and equipment	9,151	8,973	9,344
Right of use assets	1,945	5,388	2,224
Other financial assets	997	113	997
Deferred tax assets	665	2,190	721
<b>Total non-current assets</b>	<b>23,421</b>	<b>28,267</b>	<b>24,155</b>
<b>Current assets</b>			
Inventories	16,736	22,166	15,439
Accounts receivables and other receivables	29,263	25,709	27,449
Income tax receivable	21	40	20
Cash and cash equivalents	33,820	58,812	40,272
<b>Total current assets</b>	<b>79,840</b>	<b>106,727</b>	<b>83,181</b>
<b>TOTAL ASSETS</b>	<b>103,261</b>	<b>134,994</b>	<b>107,336</b>

## Consolidated balance sheet

EUR 1,000	31.03.2026	31.03.2025	31.12.2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to Equity holders of the Parent company</b>			
Share capital	8,256	8,256	8,256
Own shares	-584	-1,130	-701
Fair value reserve and other reserves	19,668	19,286	20,352
Exchange differences	-876	-140	-1,190
Retained earnings	27,369	19,950	15,329
Result for the financial year	2,242	4,241	12,946
<b>Total equity attributable to Equity holders of the Parent company</b>	<b>56,076</b>	<b>50,464</b>	<b>54,993</b>
Convertible junior loan	3,000	3,000	3,000
<b>Total equity</b>	<b>59,076</b>	<b>53,464</b>	<b>57,993</b>
<b>Non-current liabilities</b>			
Deferred tax liability	712	3	577
Lease liability	1,178	3,950	1,436
Provisions	1,698	422	1,145
<b>Total non-current liabilities</b>	<b>3,587</b>	<b>4,376</b>	<b>3,157</b>
<b>Current liabilities</b>			
Provisions	2,276	2,152	2,019
Lease liability	837	1,325	863
Current advance payments received	12,605	35,508	19,033
Income tax liability	2,116	2,118	2,375
Trade payables and other liabilities	22,764	36,051	21,896
<b>Total current liabilities</b>	<b>40,597</b>	<b>77,154</b>	<b>46,186</b>
<b>Total liabilities</b>	<b>44,185</b>	<b>81,530</b>	<b>49,343</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>103,261</b>	<b>134,994</b>	<b>107,336</b>

## Consolidated statement of cash flows

EUR 1,000	Q1/2026	Q1/2025	2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Proceeds from customers	22,712	43,867	143,114
Other proceeds from operating activities	17	75	127
Payments to suppliers and employees	-27,522	-40,895	-150,122
<b>Cash flow before financial items and taxes</b>	<b>-4,794</b>	3,046	-6,881
Interest paid from operating activities	-134	-143	-244
Dividends received from operating activities	176	18	417
Interest received from operating activities	173	371	1,068
Other financing items from operating activities	5	-437	-1,051
Income taxes paid from operating activities	-764	-42	313
<b>Net cash flow from operating activities (A)</b>	<b>-5,337</b>	2,813	-6,378
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and intangible assets	-577	-657	-4,468
Investments in shares	-	-	-118
Proceeds from sale of property, plant and equipment and intangible assets	-	-	330
<b>Net cash flow from investing activities (B)</b>	<b>-577</b>	-657	-4,256
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Directed share issue and rights issue	-	-	-
Convertible junior loan	-	-	-
Expenses for share issues and junior loan	-	-	-298
Repurchase of own shares	-240	-418	-1,350
Proceeds from current borrowings	-	-	-
Repayments of current borrowings	-	-	-
Repayments of lease liability	-284	-385	-1,449
Dividends paid	-	-	-3,320
<b>Net cash flow from financing activities (C)</b>	<b>-524</b>	-803	-6,417
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>-6,439</b>	1,353	-17,052
increase (+)/decrease (-)			
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>40,272</b>	57,503	57,503
<b>Net change in cash and cash equivalents</b>	<b>-6,439</b>	1,353	-17,052
<b>Effects of exchange rate changes on cash</b>	<b>-13</b>	-44	-179
<b>Cash and cash equivalents at the end of the financial period</b>	<b>33,821</b>	58,812	40,272

## Items affecting comparability

EUR 1,000	Q1/2026	Q1/2025	2025
<b>Comparable EBITDA</b>	<b>4,220</b>	7,405	26,136
Restructuring costs	-103	-15	-2,087
Costs related to new ERP system	-94	-114	-488
<b>Total items affecting comparability</b>	<b>-197</b>	-129	-2,575
<b>EBITDA</b>	<b>4,022</b>	7,276	23,561
Depreciations	-1,257	-1,406	-5,349
Impairments	-	-	-957
<b>Operating result</b>	<b>2,765</b>	5,870	17,255
Financing expenses, net	38	-79	348
<b>Result before tax</b>	<b>2,803</b>	5,790	17,603
<b>Operating Profit</b>	<b>2,765</b>	5,870	17,255
Items affecting comparability in operating profit	-197	-129	-3,533
<b>Comparable operating profit</b>	<b>2,962</b>	5,999	20,788

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 2026 include ERP renewal costs and restructuring 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.

Net sales by market area

EUR 1,000	Q1/2026	%	Q1/2025	%	2025	%
<b>NET SALES</b>						
<b>Net sales by market area</b>						
EMEA (Europe and Africa, excluding Finland)	12,375	37	16,638	32	59,314	34
EMEA (Finland)	9,967	30	22,215	43	69,917	40
NA (North America)	7,700	23	9,645	19	27,991	16
LAM (South America)	2,441	7	1,622	3	11,809	7
APAC (Asia-Pacific)	985	3	1,775	3	6,508	4
<b>TOTAL</b>	<b>33,469</b>	<b>100</b>	51,894	100	175,539	100

## Segment information

EUR 1,000	Q1/2026	Q1/2025	2025
<b>SEGMENT INFORMATION</b>			
<b>Wood Processing</b>			
Net sales	22,835	37,941	124,268
EBITDA	3,424	5,423	16,035
Items affecting comparability	161	82	2,389
Comparable EBITDA	3,585	5,505	18,424
<b>Services</b>			
Net sales	8,304	10,262	38,294
EBITDA	768	1,573	6,591
Items affecting comparability	21	27	104
Comparable EBITDA	789	1,599	6,695
<b>Analyzers</b>			
Net sales	2,330	3,691	12,977
EBITDA	-170	280	935
Items affecting comparability	16	20	82
Comparable EBITDA	-154	300	1,017
<b>SEGMENTS TOTAL</b>			
Net sales	33,469	51,894	175,539
EBITDA	4,022	7,276	23,561
Items affecting comparability	197	129	2,575
Comparable EBITDA	4,220	7,404	26,136

## FURTHER INFORMATION

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## BRIEFING AND INVITATION TO WEBCAST

A result briefing for analysts and the media will be organized at Eero studio in Sanomatalo, Töölönlahdenkatu 2, Helsinki on May 7, 2026, 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](http://www.raute.com) > Investors > Reports and publications > Presentations and publications after the briefing.

The event will be held in English, and it can be followed by a live webcast at <https://raute.events.inderes.com/q1-2026>. 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:

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

## 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](http://www.raute.com).



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