

# **BUSINESS REVIEW**

## **JANUARY–SEPTEMBER 2026**

## STRONG ORDER INTAKE IN Q3 2026 DESPITE CONTINUED MARKET UNCERTAINTY

### July–September 2026 in brief

- Order intake was EUR 53 million (38)
- Order book was EUR 85 million (108) at the end of the reporting period
- Net sales were EUR 29.0 million (43.7)
- Comparable EBITDA was EUR 3.2 million (6.5), representing 11.0% (15.0%) of net sales
- Comparable operating profit was EUR 2.0 million (5.4)
- Operating profit was EUR 2.0 million (5.1)
- Comparable earnings per share were EUR 0.26 (0.69)
- Earnings per share were EUR 0.25 (0.65)
- Equity ratio was 66.2% (64.9%) at the end of the reporting period

### January–September 2026 in brief

- Order intake was EUR 88 million (66)
- Net sales were EUR 95.4 million (139.3)
- Comparable EBITDA was EUR 11.4 million (20.4), representing 11.9% (14.6%) of net sales
- Comparable operating profit was EUR 7.7 million (16.2)
- Operating profit was EUR 7.2 million (12.9)
- Comparable earnings per share were EUR 1.02 (2.08)
- Earnings per share were EUR 0.95 (1.53)

### Guidance statement for 2026 (Specified)

Based on actual performance during January–September 2026, as well as the current order backlog and market outlook, Raute specifies its financial guidance within the previously communicated range.

Raute's 2026 net sales are expected to be between EUR 125–135 million (EUR 175.5 million in 2025) and comparable EBITDA is expected to be between EUR 13–16 million (EUR 26.1 million in 2025).

Previous guidance (August 12, 2026)

Raute's 2026 net sales are expected to be between EUR 125–145 million (EUR 175.5 million in 2025) and comparable EBITDA is expected to be between EUR 11–18 million (EUR 26.1 million in 2025).

### KEY FIGURES (MEUR)

|                                                      | Q3/2026 | Q3/2025 | Change-% | Q1-Q3/<br>2026 | Q1-Q3/<br>2025 | Change-% | 2025  |
|------------------------------------------------------|---------|---------|----------|----------------|----------------|----------|-------|
| Net sales                                            | 29.0    | 43.7    | -33.6    | 95.4           | 139.3          | -31.5    | 175.5 |
| Exported portion of net sales, %                     | 73.1    | 60.0    |          | 72.2           | 57.4           |          | 60.2  |
| Comparable EBITDA                                    | 3.2     | 6.5     | -51.3    | 11.4           | 20.4           | -44.2    | 26.1  |
| Comparable EBITDA %                                  | 11.0    | 15.0    |          | 11.9           | 14.6           |          | 14.9  |
| EBITDA                                               | 3.2     | 6.3     | -49.6    | 10.9           | 18.0           | -39.4    | 23.6  |
| EBITDA %                                             | 10.9    | 14.4    |          | 11.4           | 12.9           |          | 13.4  |
| Comparable operating profit                          | 2.0     | 5.4     | -62.9    | 7.7            | 16.2           | -52.9    | 20.8  |
| Comparable operating profit, %                       | 6.9     | 12.3    |          | 8.0            | 11.7           |          | 11.8  |
| Operating profit                                     | 2.0     | 5.1     | -61.3    | 7.2            | 12.9           | -44.1    | 17.3  |
| Operating profit, %                                  | 6.8     | 11.7    |          | 7.5            | 9.3            |          | 9.8   |
| Net result                                           | 1.5     | 3.9     | -61.6    | 5.8            | 9.4            | -38.6    | 12.9  |
| Comparable EPS, EUR                                  | 0.26    | 0.69    | -62.8    | 1.02           | 2.08           | -51.2    | 2.70  |
| EPS, EUR                                             | 0.25    | 0.65    | -61.5    | 0.95           | 1.53           | -37.9    | 2.12  |
| EPS (diluted), EUR                                   | 0.25    | 0.62    | -59.7    | 0.94           | 1.49           | -36.9    | 2.06  |
| Adjusted average number of shares, 1000 pcs          | 5,934   | 5,968   |          | 5,957          | 5,995          |          | 5,988 |
| Adjusted average number of shares, diluted, 1000 pcs | 5,934   | 6,244   |          | 6,116          | 6,290          |          | 6,279 |
| Return on investment, (ROI), %                       |         |         |          | 18.6           | 33.9           |          | 32.5  |
| Return on equity, (ROE), %                           |         |         |          | 13.6           | 24.0           |          | 24.0  |
| Interest-bearing net liabilities                     |         |         |          | -20.6          | -26.9          |          | -38.0 |
| Equity ratio, %                                      |         |         |          | 66.2           | 64.9           |          | 65.7  |
| Gearing, %                                           |         |         |          | -37.8          | -49.6          |          | -65.5 |
| Gross capital expenditure                            | 0.7     | 0.7     | -9.9     | 2.3            | 2.5            | -7.6     | 4.6   |
| % of net sales                                       | 2.3     | 1.7     |          | 2.5            | 1.8            |          | 2.6   |
| Research and development costs                       | 1.3     | 1.1     | 18.5     | 3.9            | 3.9            | -0.2     | 4.8   |
| % of net sales                                       | 4.5     | 2.6     |          | 4.1            | 2.8            |          | 2.8   |
| Order book                                           |         |         |          | 85             | 108            | -21.4    | 98    |
| Order intake                                         | 53      | 38      | 37.6     | 88             | 66             | 33.1     | 91    |
| Personnel, at the end of the period                  |         |         |          | 673            | 696            | -3.3     | 698   |
| Personnel, effective, on average                     |         |         |          | 661            | 734            | -9.9     | 710   |

## CEO's review

The market environment remained challenging during the third quarter of 2026, reflecting the prolonged downturn affecting our industry globally. While customer investment activity remained subdued overall, we observed some increase in discussions related to modernization and productivity-enhancing investments. Most notably, we secured a EUR 31 million contract related to a plywood mill expansion project in Estonia. The order demonstrates the competitiveness of our offering and the value of our long-standing customer relationships. While this was an important positive development for Raute, we expect continuing overall volatility in customers' investment activity.

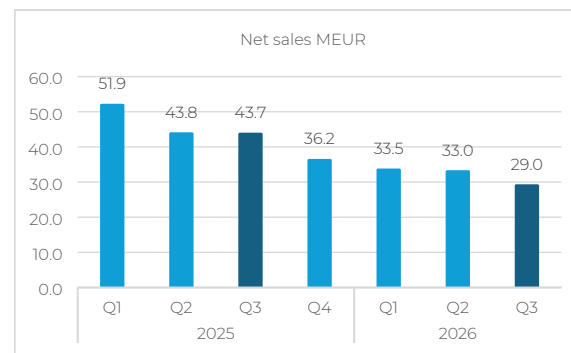
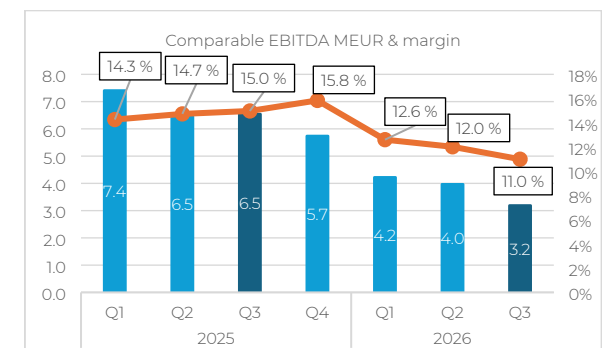
Order intake increased significantly during the quarter to EUR 53 million from EUR 38 million in the comparison period. Supported by the Estonia project, our order book increased to EUR 85 million at the end of September. Net sales totaled EUR 29.0 million, compared with EUR 43.7 million in the third quarter of 2025. Comparable EBITDA amounted to EUR 3.2 million, or 11.0 percent of net sales, compared with EUR 6.5 million and 15.0 percent in the comparison period. Profitability was supported by good progress in customer delivery projects, disciplined cost control and the release of certain project provisions. However, lower business volumes following the subdued order intake levels of previous quarters continued to weigh on earnings across the Group.

Performance varied across our business units. In Wood Processing, lower business volumes weighed on both net sales and profitability. Nevertheless, profitability remained at a relatively good level considering the lower sales volumes, supported by the release of certain project provisions and good progress in customer delivery projects. Services and Analyzers delivered relatively stable performance compared with the previous year despite the challenging market environment.

During the quarter, we continued to focus on operational execution, efficiency improvements and maintaining strong customer delivery performance. These priorities remain particularly important in the current market environment and help ensure that Raute remains well positioned regardless of market development. We also continued to develop our lifecycle service offering and support our customers in improving productivity and operational efficiency.

The long-term fundamentals supporting our industry remain intact, although near-term market visibility continues to be limited. Customers remain cautious regarding investment decisions, but interest in productivity and efficiency-enhancing solutions continues. While we continue to expect volatility in customers' investment activity, Raute's strong balance sheet and continued focus on operational excellence, disciplined cost management and successful customer deliveries position us well to navigate the current market environment and respond when market conditions improve.

**Mika Saariaho**  
President and CEO



## BUSINESS ENVIRONMENT JANUARY–SEPTEMBER 2026

Raute's customers' business environment remained challenging during the third quarter of 2026. Market conditions continued to vary by region and product segment. Construction activity, financing conditions, geopolitical uncertainty and trade-policy measures continued to influence demand for veneer, plywood and LVL products and customers' investment appetite.

In Europe, the market for veneer-based products remained mixed. Hardwood plywood indicators were comparatively resilient while, in contrast, softwood plywood demand remained weak. The outlook for European construction improved gradually but remained uneven. Euroconstruct's June 2026 forecast indicated that the European construction sector was recovering more slowly than previously expected. Weak housing demand, elevated costs and constrained financing continued to affect major markets including Germany, France and Italy. These conditions continued to limit a broader recovery in demand for construction-related wood products.

In North America, housing affordability and financing conditions continued to constrain demand for structural wood products. U.S. housing starts in August were 2.6% below July and 1.2% below August 2025, while single-family starts increased from the previous month. The escalation of the U.S.-Canada trade dispute added further uncertainty to the regional wood-products market. During the quarter, the United States imposed additional tariffs on selected Canadian products, largely including the veneer, plywood and LVL products. The measures increased the risk of higher cross-border costs and changes in trade flows, adding uncertainty to producers' operating environment and investment decisions. The 2026 industry outlook for North American engineered wood products remained subdued: structural panel production was forecast to decline, while LVL production was expected to grow only modestly.

In Asia, selected plywood trade indicators were more positive. Japanese plywood imports increased by 6.1% year on year in the second quarter, following growth in the first quarter. At the same time, international trade measures continued to reshape plywood supply flows. In the United States, final trade-remedy decisions concerned hardwood and decorative plywood imports from China, Indonesia and Vietnam, while the European Commission opened an anti-circumvention investigation concerning certain Chinese plywood imports.

Overall, the near-term operating environment for Raute's customers remained uncertain and regionally divergent. Hardwood plywood markets showed relative resilience in selected European and Asian markets, while softwood plywood and North American construction-related demand remained under pressure. Despite the overall challenging sentiment in the construction sector, specific market segments, such as application of birch plywood for LNG carrier containment systems, continue to provide lucrative business opportunities. Customers' longer-term investment needs continue to be linked to competitiveness, production efficiency,

increasing sustainability requirements and the modernization of existing capacity, but the timing of larger investment decisions remains sensitive to demand visibility, financing conditions and trade-policy developments.

### Order intake and order book

#### July–September 2026

Raute's order intake was EUR 53 million (38) and included an order worth of EUR 31 million from Kohila Vineer OÜ of Estonia part of the Latvijas Finieris Group, for technology deliveries to expand the company's plywood production. Other orders 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 85 million (108) at the end of the period.

During the quarter, an order with a value of approximately EUR 5 million was removed from the order book following customer cancellation. This order had originally been recorded in the fourth quarter of 2025 in Asia-Pacific.

Order intake was composed of 80% (55%) from Europe, 6% (37%) from North America, 10% (3%) from Asia-Pacific and 3% (6%) 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–September 2026

Raute's total order intake was EUR 88 million (66) and included one mill-sized project from Kohila Vineer OÜ of Estonia part of the Latvijas Finieris Group. Additionally, orders included after-sales services, modernizations, upgrades and individual value-adding machinery and analyzers for veneer, plywood and LVL production.

During the third quarter, an order with a value of approximately EUR 5 million was removed from the order book following customer cancellation. This order had originally been recorded in the fourth quarter of 2025 in Asia-Pacific.

Order intake was composed of 67% (51%) from Europe, 18% (37%) from North America, 8% (4%) from Asia-Pacific and 7% (9%) from South America.

## GROUP FINANCIAL PERFORMANCE JULY–SEPTEMBER 2026

### Net sales

Net sales amounted to EUR 29.0 million (43.7), showing a decrease of 33.6% from the comparison period. Net sales were affected by lower order book and low order intake in recent quarters as well as reduced activity levels in customers' operations.

Sales decreased by 46.5% in Wood Processing and by 8.1% in Analyzers, and increased by 3.2% in Services.

Europe accounted for 60% (73%) of net sales, North America for 25% (13%), South America for 12% (9%) and Asia-Pacific for 3% (6%).

### Result and profitability

Comparable EBITDA was EUR 3.2 million (6.5) and comparable EBITDA margin was 11.0% (15.0%). Comparable EBITDA decreased in Wood Processing and Analyzers but remained close to comparison period in Services. The profitability was supported in part by the reversal of certain project-related cost provisions.

EBITDA was EUR 3.2 million (6.3). Items affecting comparability (IACs) in EBITDA totaled EUR 0.0 million (-0.3).

Comparable operating profit was EUR 2.0 million (5.4), representing 6.9% (12.3%) of net sales.

Operating profit was EUR 2.0 million (5.1). Items affecting comparability (IACs) in operating profit totaled EUR 0.0 million (-0.3).

Net financial items were EUR -0.1 million (0.0).

The result before taxes was EUR 1.9 million (5.1). The result for the reporting period was EUR 1.5 million (3.9), earnings per share were EUR 0.25 (0.65) and diluted earnings per share were EUR 0.25 (0.62). Comparable earnings per share were EUR 0.26 (0.69).

## GROUP FINANCIAL PERFORMANCE JANUARY–SEPTEMBER 2026

### Net sales

Net sales amounted to EUR 95.4 million (139.3), showing a decrease of 31.5% from the comparison period. While Raute's project deliveries have continued successfully, net sales were affected by decreased order book and low order intake in recent quarters as well as reduced activity levels in customers' operations.

Sales decreased by 39.2% in Wood Processing, by 12.2% in Services, and by 11.8% in Analyzers.

Europe accounted for 66% (74%) of net sales, North America for 22% (16%), South America for 8% (6%) and Asia-Pacific for 4% (4%).

### Result and profitability

Comparable EBITDA was EUR 11.4 million (20.4) and comparable EBITDA margin was 11.9% (14.6%). The decrease was mainly driven by lower net sales, while efficiency and execution in project deliveries remained strong. Profitability was supported in part by the reversal of certain project-related cost provisions.

Comparable EBITDA decreased across all business units.

EBITDA was EUR 10.9 million (18.0). Items affecting comparability (IACs) in EBITDA totaled EUR -0.5 million (-2.4).

Comparable operating profit was EUR 7.7 million (16.2), representing 8.0% (11.7%) of net sales.

Operating profit was EUR 7.2 million (12.9). Items affecting comparability (IACs) in operating profit totaled EUR -0.5 million (-3.4).

Net financial items were EUR -0.0 million (0.3).

The result before taxes was EUR 7.2 million (13.2). The result for the reporting period was EUR 5.8 million (9.4), earnings per share were EUR 0.95 (1.53) and diluted earnings per share were EUR 0.94 (1.49). Comparable earnings per share were EUR 1.02 (2.08).

## CASH FLOW AND FINANCING

Operating cash flow in January–September 2026 was EUR -6.5 (-19.1) million. The cash flow was negatively impacted by the change in net working capital by EUR -15.3 million (-37.1).

Cash flow from investment activities totaled EUR -2.4 (-2.6) million, and cash flow from financing activities was EUR -9.1 (-6.1) million. Cash flow from financing activities in the reporting period included the EUR 3.0 million repayment of convertible junior loans and the EUR 3.9 million payment of dividends.

Cash and cash equivalents amounted to EUR 22.2 (29.6) 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 -37.8% (-49.6%) and the equity ratio was 66.2% (64.9%).

Interest-bearing net liabilities amounted to EUR -20.6 (-26.9) million 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–September 2026 totaled EUR 2.3 million (2.5) and accounted for 2.5% (1.8%) 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–September 2026, the Group's research and development costs amounted to EUR 3.9 million (3.9), representing 4.1% (2.8%) of net sales.

#### PERSONNEL AND OCCUPATIONAL SAFETY

At the end of the reporting period, the Group's headcount was 673 (696). Compared to previous year, the reduction in headcount was due to operational efficiency measures.

Personnel outside of Finland accounted for 22.7% (23.3%) of all employees. In full-time-equivalent terms, the average number of employees during the reporting period was 661 (734). The decrease was due to closure of China production facility in 2025 as well as other operational efficiency measures.

Occupational safety continues to be the focus of the management, and safety-related metrics have demonstrated a longer-term improvement trend. In January–September 2026, there were 8 (12) recordable injuries. The accident frequency (TRIF, rolling 12 months) was 9.0, decreasing from the prior year of 11.6. 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         | Q3/2026 | Q3/2025 | Change-% | Q1-Q3/2026 | Q1-Q3/2025 | Change-% | 2025  |
|---------------------|---------|---------|----------|------------|------------|----------|-------|
| Net sales           | 16.9    | 31.6    | -46.5%   | 60.8       | 99.9       | -39.2%   | 124.3 |
| Comparable EBITDA   | 1.7     | 4.8     | -65.5%   | 8.0        | 14.5       | -45.0%   | 18.4  |
| Comparable EBITDA-% | 9.8%    | 15.2%   |          | 13.1%      | 14.5%      |          | 14.8% |

#### July–September 2026 compared with July–September 2025

Net sales decreased by 46.5% to EUR 16.9 million (31.6). The decrease was mainly driven by low order intake in previous quarters, resulting in lower project delivery volumes compared with the comparison period.

Comparable EBITDA amounted to EUR 1.7 million (4.8). Profitability was affected by lower sales volumes, but strong project execution, strict cost control, temporary layoffs and reversal of certain project-related cost provisions partly mitigated the impact of low sales.

#### January–September 2026 compared with January–September 2025

Net sales decreased by 39.2% to EUR 60.8 million (99.9). The decrease was mainly driven by low order intake in previous quarters, resulting in lower project delivery volumes compared with the comparison period.

Comparable EBITDA amounted to EUR 8.0 million (14.5). Profitability was supported by active cost-saving measures, solid project execution, and the reversal of certain project-related cost provisions, which partly mitigated the impact of lower net sales.

### Services

| EUR million         | Q3/2026 | Q3/2025 | Change-% | Q1-Q3/2026 | Q1-Q3/2025 | Change-% | 2025  |
|---------------------|---------|---------|----------|------------|------------|----------|-------|
| Net sales           | 8.8     | 8.5     | 3.2%     | 25.2       | 28.7       | -12.2%   | 38.3  |
| Comparable EBITDA   | 1.2     | 1.2     | -2.8%    | 2.6        | 4.6        | -44.2%   | 6.7   |
| Comparable EBITDA-% | 13.2%   | 14.0%   |          | 10.3%      | 16.2%      |          | 17.5% |

#### July–September 2026 compared with July–September 2025

Net sales increased by 3.2% to EUR 8.8 million (8.5) despite the continued challenging market environment. Customers remained cautious in their spending and continued to postpone or reduce maintenance activities, particularly in the Americas.

Comparable EBITDA remained stable at EUR 1.2 million (1.2). The positive impact of higher net sales was offset by slightly higher operational costs and group-level allocations.

#### January–September 2026 compared with January–September 2025

Net sales decreased by 12.2% to EUR 25.2 million (28.7). Customer demand remained weak throughout the first three quarters of 2026, particularly in the Americas, as customers continued to limit spending on spare parts, maintenance and service activities.

Comparable EBITDA decreased to EUR 2.6 million (4.6), mainly due to lower net sales and higher group-level allocations. Operational costs were slightly higher than in the comparison period.

## Analyzers

| EUR million         | Q3/2026 | Q3/2025 | Change-% | Q1-Q3/2026 | Q1-Q3/2025 | Change-% | 2025 |
|---------------------|---------|---------|----------|------------|------------|----------|------|
| Net sales           | 3.3     | 3.5     | -8.1%    | 9.4        | 10.7       | -11.8%   | 13.0 |
| Comparable EBITDA   | 0.4     | 0.5     | -30.9%   | 0.8        | 1.2        | -28.9%   | 0.9  |
| Comparable EBITDA-% | 11.2%   | 14.9%   |          | 8.8%       | 10.9%      |          | 7.2% |

### July–September 2026 compared with July–September 2025

Net sales decreased by 8.1% to EUR 3.3 million (3.5) due to timing shifts of customer project deliveries and revenue recognition.

Comparable EBITDA decreased to EUR 0.4 million (0.5). The impact of lower net sales was partly mitigated by cost control.

### January–September 2026 compared with January–September 2025

Net sales decreased by 11.8% to EUR 9.4 million (10.7), mainly due to lower order intake during the first half of the year and timing of customer project deliveries.

Comparable EBITDA decreased to EUR 0.8 million (1.2), primarily due to lower net sales. The impact was partly mitigated by lower overhead costs.

## STOCK EXCHANGE AND PRESS RELEASES IN JANUARY–SEPTEMBER 2026

| Date               | Release                                                                                                                                                                                                       |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| January 27, 2026   | <a href="#">Proposals of the Shareholders' Nomination Board to Raute Corporation's Annual General Meeting 2026</a>                                                                                            |
| February 12, 2026  | <a href="#">Raute Corporation's Financial Statements Release January 1–December 31, 2025: Strong operational execution in a challenging market environment</a>                                                |
| February 12, 2026  | <a href="#">Raute continues its long-term incentive plan for senior management and key personnel</a>                                                                                                          |
| February 12, 2026  | <a href="#">Raute Corporation initiates share repurchase program</a>                                                                                                                                          |
| March 11, 2026     | <a href="#">Raute's Financial Statements and Annual Report for 2025 have been published</a>                                                                                                                   |
| March 11, 2026     | <a href="#">Notice to the Annual General Meeting 2026 of Raute Corporation</a>                                                                                                                                |
| March 31, 2026     | <a href="#">Raute appoints Timo Kupsanen as EVP, Analyzers</a>                                                                                                                                                |
| April 14, 2026     | <a href="#">Decisions of Raute Corporation's Annual General Meeting 2026</a>                                                                                                                                  |
| April 14, 2026     | <a href="#">Resolutions of the Constitutive Meeting of the Board of Directors of Raute Corporation</a>                                                                                                        |
| April 30, 2026     | <a href="#">Inside information, profit warning: Raute updates its guidance – Comparable EBITDA will remain in line with the previous guidance, although net sales will be lower than previously estimated</a> |
| May 5, 2026        | <a href="#">Raute appoints Arto Kaikkola permanently as Chief Commercial Officer</a>                                                                                                                          |
| May 7, 2026        | <a href="#">Raute's Business Review January–March 2026: Operational performance continued strong, but market uncertainty did not ease</a>                                                                     |
| May 7, 2026        | <a href="#">Inside information: Raute to initiate change negotiations on possible temporary layoffs up to 90 days in Finland</a>                                                                              |
| June 22, 2026      | <a href="#">Raute Corporation has repaid its EUR 3.0 million convertible junior loans</a>                                                                                                                     |
| June 24, 2026      | <a href="#">Changes in Raute Corporation's Executive Board</a>                                                                                                                                                |
| August 3, 2026     | <a href="#">The composition of Raute's Shareholders' Nomination Board</a>                                                                                                                                     |
| August 12, 2026    | <a href="#">Raute's Half-year Financial Report January–June 2026: Strong operational performance supported profitability in a continued challenging market</a>                                                |
| August 20, 2026    | <a href="#">Raute awarded EcoVadis Gold Medal for sustainability performance</a>                                                                                                                              |
| September 3, 2026  | <a href="#">Changes in Raute Corporation's Executive Board</a>                                                                                                                                                |
| September 14, 2026 | <a href="#">Insider information: Raute signs contracts worth EUR 31 million for plywood production expansion in Estonia</a>                                                                                   |

## GOVERNANCE

### 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](#)

### EVENTS DURING THE REPORTING PERIOD

#### Composition of Shareholders' Nomination Board

On August 3, 2026, Raute announced that the following members have been appointed to the company's Shareholders' Nomination Board:

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

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

According to the charter of the shareholders' nomination board, the Chair of the Board of Directors has requested the three largest shareholders in accordance with the situation on the last business day of July 2026, to appoint a member to the Nomination Board. The term of the members of the Nomination Board ends upon the appointment of new members of the Nomination Board in 2027.

#### Raute awarded EcoVadis Gold Medal for sustainability performance

On August 20, 2026, Raute announced that the company has been awarded the EcoVadis Gold Medal for its sustainability performance, placing the company among the top 5% of all companies assessed by EcoVadis during the previous 12 months. The Gold Medal marks a significant step forward in Raute's sustainability journey. The company progressed from its previous Bronze level to Gold by strengthening its sustainability management practices and systematically advancing its sustainability work. The recognition reflects Raute's systematic efforts to strengthen sustainability across its operations and value chain.

### Changes in Raute Corporation's Executive Board

On September 3, 2026, Raute announced that Timo Kupsanen, EVP, Analyzers and a member of Raute's Executive Board has been appointed to lead also the Services business unit. As of September 3, 2026, he will be responsible for both the Analyzers and Services businesses in the role of EVP, Analyzers and Services. This appointment follows the previously on June 24, 2026, announced decision of Kurt Bossuyt, Executive Vice President, Services, to continue his career with another employer. Kurt Bossuyt left Raute's Group Executive Board as of September 3, 2026.

The combined leadership structure supports closer collaboration between the Analyzers and Services businesses and strengthens Raute's ability to develop customer-focused solutions and services.

### Raute signed contracts worth EUR 31 million for plywood production expansion in Estonia

On September 14, 2026, Raute announced that it has signed contracts worth approximately EUR 31 million with Kohila Vineer OÜ of Estonia, part of the Latvijas Finieris Group, for technology deliveries to expand the company's plywood production. The total contract value includes several orders received during the third quarter. Following the terms of the agreements, the project has become effective in its full scope upon the signing of the final delivery contract.

The order includes a comprehensive set of production lines and supporting technologies for veneer and plywood manufacturing. The delivery represents a complete solution combining Raute's proven R5 series and the latest automated R7 series technologies across key production processes. The scope includes veneer drying and grading line, scarf-jointing line, and patching line modernization, as well as plywood lay-up, pre-pressing, hot-pressing, repairing, and overlaying lines.

Raute will provide installation supervision, commissioning, and ramp-up support for the start-up of the production lines. The installation will be carried out by the customer. The deliveries are scheduled for the second half of 2027 and the first quarter of 2028. The production lines will be started up gradually from autumn 2027 onwards.

### EVENTS AFTER THE REPORTING PERIOD

#### The share buy-back program has ended

On October 26, 2026, Raute announced that the share buy-back program, initiated on February 12, 2026, had been completed.

RAUTE CORPORATION  
Board of Directors

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

This Business Review is unaudited.

## Consolidated statement of income

| EUR 1,000                                                                                      | Q3/2026        | Q3/2025 | Q1-Q3/ 2026    | Q1-Q3/ 2025 | 2025     |
|------------------------------------------------------------------------------------------------|----------------|---------|----------------|-------------|----------|
| <b>Net sales</b>                                                                               | <b>28,988</b>  | 43,665  | <b>95,450</b>  | 139,339     | 175,539  |
| <b>Change in inventories of finished goods and work in progress</b>                            | <b>-76</b>     | 293     | 297            | -3,446      | -468     |
| <b>Other operating income</b>                                                                  | <b>17</b>      | 10      | 69             | 138         | 159      |
| Materials and services                                                                         | -10,555        | -20,614 | -35,455        | -63,185     | -78,133  |
| Employee benefits expense                                                                      | -11,435        | -12,349 | -37,423        | -38,829     | -50,757  |
| Depreciation, amortization and impairment                                                      | -1,201         | -1,194  | -3,716         | -5,133      | -6,306   |
| Other operating expenses                                                                       | -3,768         | -4,715  | -12,015        | -15,992     | -22,779  |
| <b>Total operating expenses</b>                                                                | <b>-26,959</b> | -38,872 | <b>-88,609</b> | -123,139    | -157,975 |
| <b>Operating profit</b>                                                                        | <b>1,970</b>   | 5,097   | <b>7,206</b>   | 12,892      | 17,255   |
| Financial income                                                                               | 442            | 322     | 909            | 1,359       | 1,529    |
| Financial expenses                                                                             | -531           | -332    | -928           | -1,080      | -1,181   |
| <b>Financial expenses, net</b>                                                                 | <b>-89</b>     | -10     | <b>-19</b>     | 279         | 348      |
| <b>Result before tax</b>                                                                       | <b>1,881</b>   | 5,087   | <b>7,187</b>   | 13,171      | 17,603   |
| Income taxes                                                                                   | -374           | -1,163  | -1,436         | -3,812      | -4,657   |
| <b>Result for the period</b>                                                                   | <b>1,507</b>   | 3,924   | <b>5,751</b>   | 9,359       | 12,946   |
| <b>Result for the period attributable to Equity holders of the Parent company</b>              | <b>1,507</b>   | 3,924   | 5,751          | 9,359       | 12,946   |
| <b>Earnings per share for profit attributable to Equity holders of the Parent company, EUR</b> |                |         |                |             |          |
| Undiluted earnings per share                                                                   | 0.25           | 0.65    | 0.95           | 1.53        | 2.12     |
| Diluted earnings per share                                                                     | 0.25           | 0.62    | 0.94           | 1.49        | 2.06     |

## Consolidated balance sheet

| EUR 1,000                                  | 30.9.2026      | 30.9.2025     | 31.12.2025     |
|--------------------------------------------|----------------|---------------|----------------|
| <b>ASSETS</b>                              |                |               |                |
| <b>Non-current assets</b>                  |                |               |                |
| Goodwill                                   | 1,714          | 1,714         | 1,714          |
| Other intangible assets                    | 8,226          | 9,351         | 9,154          |
| Property, plant and equipment              | 9,615          | 8,270         | 9,344          |
| Right of use assets                        | 1,526          | 2,596         | 2,224          |
| Other financial assets                     | 997            | 231           | 997            |
| Deferred tax assets                        | 527            | 502           | 721            |
| <b>Total non-current assets</b>            | <b>22,605</b>  | <b>22,663</b> | <b>24,155</b>  |
| <b>Current assets</b>                      |                |               |                |
| Inventories                                | 17,513         | 17,150        | 15,439         |
| Accounts receivables and other receivables | 39,231         | 27,275        | 27,449         |
| Income tax receivable                      | 164            | 6             | 20             |
| Cash and cash equivalents                  | 22,224         | 29,594        | 40,272         |
| <b>Total current assets</b>                | <b>79,131</b>  | <b>74,026</b> | <b>83,181</b>  |
| <b>TOTAL ASSETS</b>                        | <b>101,736</b> | <b>96,689</b> | <b>107,336</b> |

## Consolidated balance sheet

| EUR 1,000                                                                | 30.9.2026      | 30.9.2025     | 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                                                               | -1,617         | -701          | -701           |
| Fair value reserve and other reserves                                    | 19,635         | 19,415        | 20,352         |
| Exchange differences                                                     | -673           | -1,356        | -1,190         |
| Retained earnings                                                        | 23,309         | 16,241        | 15,329         |
| Result for the period                                                    | 5,751          | 9,359         | 12,946         |
| <b>Total equity attributable to Equity holders of the Parent company</b> | <b>54,661</b>  | <b>51,215</b> | <b>54,993</b>  |
| Convertible junior loan                                                  | -              | 3,000         | 3,000          |
| <b>Total equity</b>                                                      | <b>54,661</b>  | <b>54,215</b> | <b>57,993</b>  |
| <b>Non-current liabilities</b>                                           |                |               |                |
| Deferred tax liability                                                   | 460            | 164           | 577            |
| Lease liability                                                          | 912            | 1,623         | 1,436          |
| Provisions                                                               | 1,956          | 381           | 1,145          |
| <b>Total non-current liabilities</b>                                     | <b>3,327</b>   | <b>2,168</b>  | <b>3,157</b>   |
| <b>Current liabilities</b>                                               |                |               |                |
| Provisions                                                               | 2,496          | 1,820         | 2,019          |
| Lease liability                                                          | 672            | 1,094         | 863            |
| Current advance payments received                                        | 19,132         | 13,187        | 19,033         |
| Income tax liability                                                     | 2,408          | 1,694         | 2,375          |
| Trade payables and other liabilities                                     | 19,040         | 22,511        | 21,896         |
| <b>Total current liabilities</b>                                         | <b>43,748</b>  | <b>40,306</b> | <b>46,186</b>  |
| <b>Total liabilities</b>                                                 | <b>47,076</b>  | <b>42,474</b> | <b>49,343</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                      | <b>101,736</b> | <b>96,689</b> | <b>107,336</b> |

## Consolidated statement of cash flows

| EUR 1,000                                                                 | Q1-Q3/2026     | Q1-Q3/2025 | 2025     |
|---------------------------------------------------------------------------|----------------|------------|----------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                |                |            |          |
| Proceeds from customers                                                   | 82,494         | 104,473    | 143,114  |
| Other proceeds from operating activities                                  | 69             | 138        | 127      |
| Payments to suppliers and employees                                       | -87,345        | -123,376   | -150,122 |
| <b>Cash flow before financial items and taxes</b>                         | <b>-4,782</b>  | -18,765    | -6,881   |
| Interest paid from operating activities                                   | -237           | -249       | -244     |
| Dividends received from operating activities                              | 177            | 417        | 417      |
| Interest received from operating activities                               | 458            | 861        | 1,068    |
| Other financing items from operating activities                           | -327           | -671       | -1,051   |
| Income taxes paid from operating activities                               | -1,793         | -650       | 313      |
| <b>Net cash flow from operating activities (A)</b>                        | <b>-6,505</b>  | -19,055    | -6,378   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                |                |            |          |
| Purchase of property, plant and equipment and intangible assets           | -2,389         | -2,536     | -4,468   |
| Investments in shares                                                     | -              | -118       | -118     |
| Proceeds from sale of property, plant and equipment and intangible assets | -              | 95         | 330      |
| <b>Net cash flow from investing activities (B)</b>                        | <b>-2,389</b>  | -2,558     | -4,256   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                |                |            |          |
| Directed share issue and rights issue                                     | -              | -          | -        |
| Repayment of convertible junior loan                                      | -3,000         | -          | -        |
| Expenses for share issues and junior loan                                 | -215           | -161       | -298     |
| Repurchase of own shares                                                  | -1,294         | -1,374     | -1,350   |
| Proceeds from current borrowings                                          | -              | -          | -        |
| Repayments of current borrowings                                          | -              | -          | -        |
| Additions to lease liabilities                                            | -              | -          | -        |
| Repayments of lease liabilities                                           | -733           | -1,241     | -1,449   |
| Dividends paid                                                            | -3,900         | -3,320     | -3,320   |
| <b>Net cash flow from financing activities (C)</b>                        | <b>-9,141</b>  | -6,096     | -6,417   |
| <b>Net change in cash and cash equivalents (A+B+C)</b>                    | <b>-18,036</b> | -27,710    | -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>-18,036</b> | -27,710    | -17,052  |
| <b>Effects of exchange rate changes on cash</b>                           | <b>-12</b>     | -199       | -179     |
| <b>Cash and cash equivalents at the end of the financial period</b>       | <b>22,224</b>  | 29,594     | 40,272   |

## Items affecting comparability

| EUR 1,000                                         | Q3/2026 | Q3/2025 | Q1-Q3/<br>2026 | Q1-Q3/<br>2025 | 2025   |
|---------------------------------------------------|---------|---------|----------------|----------------|--------|
| <b>Comparable EBITDA</b>                          | 3,187   | 6,544   | 11,373         | 20,399         | 26,136 |
| Restructuring costs                               | -16     | -152    | -251           | -2,030         | -2,087 |
| Costs related to new ERP system                   | -       | -101    | -199           | -343           | -488   |
| <b>Total items affecting comparability</b>        | -16     | -253    | -450           | -2,373         | -2,575 |
| <b>EBITDA</b>                                     | 3,171   | 6,291   | 10,922         | 18,026         | 23,561 |
| Depreciations                                     | -1,201  | -1,194  | -3,716         | -4,152         | -5,349 |
| Impairments                                       | -       | -       | -              | -981           | -957   |
| <b>Operating result</b>                           | 1,970   | 5,097   | 7,206          | 12,892         | 17,255 |
| Financing expenses, net                           | -89     | -10     | -19            | 279            | 348    |
| <b>Result before tax</b>                          | 1,881   | 5,087   | 7,187          | 13,171         | 17,603 |
| <b>Operating Profit</b>                           | 1,970   | 5,097   | 7,206          | 12,892         | 17,255 |
| Items affecting comparability in operating profit | -16     | -253    | -450           | -3,354         | -3,533 |
| <b>Comparable operating profit</b>                | 1,986   | 5,350   | 7,656          | 16,246         | 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                                   | Q3/2026       | %          | Q3/2025       | %          | Q1-Q3/2026    | %          | Q1-Q3/2025     | %          | 2025           | %          |
|---------------------------------------------|---------------|------------|---------------|------------|---------------|------------|----------------|------------|----------------|------------|
| <b>NET SALES</b>                            |               |            |               |            |               |            |                |            |                |            |
| <b>Net sales by market area</b>             |               |            |               |            |               |            |                |            |                |            |
| EMEA (Europe and Africa, excluding Finland) | 9,580         | 33         | 14,242        | 33         | 36,034        | 38         | 43,787         | 31         | 59,314         | 34         |
| EMEA (Finland)                              | 7,807         | 27         | 17,455        | 40         | 26,527        | 28         | 59,427         | 43         | 69,917         | 40         |
| NA (North America)                          | 7,115         | 25         | 5,637         | 13         | 21,182        | 22         | 22,196         | 16         | 27,991         | 16         |
| LAM (South America)                         | 3,569         | 12         | 3,907         | 9          | 8,056         | 8          | 8,359          | 6          | 11,809         | 7          |
| APAC (Asia-Pacific)                         | 916           | 3          | 2,424         | 6          | 3,651         | 4          | 5,571          | 4          | 6,508          | 4          |
| <b>TOTAL</b>                                | <b>28,988</b> | <b>100</b> | <b>43,665</b> | <b>100</b> | <b>95,450</b> | <b>100</b> | <b>139,339</b> | <b>100</b> | <b>175,539</b> | <b>100</b> |

## Segment information

| EUR 1,000                     | Q3/2026 | Q3/2025 | Q1-Q3/2026 | Q1-Q3/2025 | 2025    |
|-------------------------------|---------|---------|------------|------------|---------|
| <b>SEGMENT INFORMATION</b>    |         |         |            |            |         |
| <b>Wood Processing</b>        |         |         |            |            |         |
| Net sales                     | 16,907  | 31,574  | 60,800     | 99,918     | 124,268 |
| EBITDA                        | 1,641   | 4,587   | 7,582      | 12,218     | 16,035  |
| Items affecting comparability | 16      | 213     | 374        | 2,239      | 2,389   |
| Comparable EBITDA             | 1,657   | 4,800   | 7,956      | 14,457     | 18,424  |
| <b>Services</b>               |         |         |            |            |         |
| Net sales                     | 8,825   | 8,549   | 25,213     | 28,717     | 38,294  |
| EBITDA                        | 1,165   | 1,175   | 2,545      | 4,640      | 6,591   |
| Items affecting comparability | 0       | 22      | 43         | 75         | 104     |
| Comparable EBITDA             | 1,165   | 1,198   | 2,587      | 4,716      | 6,695   |
| <b>Analyzers</b>              |         |         |            |            |         |
| Net sales                     | 3,256   | 3,542   | 9,437      | 10,705     | 12,977  |
| EBITDA                        | 366     | 529     | 796        | 1,167      | 935     |
| Items affecting comparability | 0       | 18      | 34         | 59         | 82      |
| Comparable EBITDA             | 366     | 546     | 830        | 1,226      | 1,017   |
| <b>SEGMENTS TOTAL</b>         |         |         |            |            |         |
| Net sales                     | 28,988  | 43,665  | 95,450     | 139,339    | 175,539 |
| EBITDA                        | 3,171   | 6,291   | 10,922     | 18,026     | 23,561  |
| Items affecting comparability | 16      | 253     | 450        | 2,373      | 2,575   |
| Comparable EBITDA             | 3,187   | 6,544   | 11,373     | 20,399     | 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 October 30, 2026, at 2:00 p.m. EET. 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/q3-2026>. 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 2027

Raute will announce its financial calendar for 2027 through a stock exchange release later in 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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