

# CREATING VALUE IN FOREST ASSETS

## TABLE OF CONTENTS

Highlights in 2019	4
2019 in numbers	6
Review by the President and CEO	8
Value chain	10
Operating environment and trends	12
Strategy and strategy implementation	16
Raute's solutions	19
Personnel	26
Corporate responsibility	32
Board of Directors	40
Group Executive Board	42
Financial review	44
Further information for shareholders	48

## RAUTE'S REPORTS 2019

### Annual Report 2019

This report describes Raute's operating environment, strategy, solutions and corporate responsibility in 2019.

### Financial Statements 2019

This report includes Raute's Financial Statements for 2019 as well as information about Raute's shares and shareholders.

### Corporate Governance Statement 2019

This report describes Raute's corporate governance and internal control and risk management principles related to financial reporting process as well as procedures for insider management and auditing.

### Non-financial Information Statement 2019

This report presents information concerning Raute's environmental, social and employee matters, respect for human rights, as well as anti-corruption and bribery.

### Remuneration Statement and Remuneration Report 2019

This report illustrates Raute's remuneration principles and the remuneration paid to Raute's Board of Directors and Group's Executive Board in 2019.

# GROWING BUSINESS IN RUSSIA AND ASIA

**Raute is a leading technology and service supplier in the wood products sector. We are a global market leader in the plywood and LVL industry. More than half of the LVL manufactured in the world is produced on manufacturing machines delivered by Raute.**

Raute participates in the wood-processing value chain by creating value in forest assets. We are building our future on a sustainable foundation by continuously developing advanced and resource-efficient solutions to meet the changing customer needs.

March 28, 2019

### ENTERED INTO A CONTRACT WITH PLYTERRA IN RUSSIA

Raute expanded its cooperation with Plyterra by providing veneer drying and patching lines as well as plywood lay-up and overlaying lines to Plyterra's birch plywood mill located in Umet, Zubovo-Polyanskiy region in Mordovia. The value of the order was over EUR 12 million.

June 19, 2019

### OPENING A SERVICE CENTER IN KIROV, RUSSIA

Kirov Service Center, Raute's second Service Center in Russia, was opened to ensure Raute's capability to meet its customers' needs better and serve the Kirov region plywood mills more effectively by offering shorter delivery times for spare part deliveries and local services.

September 30, 2019

### ENTERED INTO A CONTRACT WITH SEGEZHA GROUP IN RUSSIA

Raute received an order for the machinery and equipment engineering of the production process for an entire birch plywood mill owned by Segezha Group in Galich, Kostroma region in Russia. The value of the order was some EUR 58 million, making it the biggest single order in Raute's history.

May 25, 2019

### DELIVERING AN LVL LINE TO AOMORI PLYWOOD IN JAPAN

Raute delivered an LVL line to Aomori Plywood in Japan. The extensive contract covers the delivery and installation of veneer analyzers, two lay-up lines, a pre-press and an LVL hot pressing line including billet handling.

August 28, 2019

### STRENGTHENING THE STRATEGY IMPLEMENTATION AND RENEWING THE GROUP'S MANAGEMENT STRUCTURE

Raute renewed its management structure and the Executive Board's areas of responsibility to better meet the requirements for implementing the Group's strategy, growth targets and different customer needs.

December 31, 2019

### SAFETY FIRST

Continuously improving work safety is one of the key points in Raute's corporate responsibility agenda. In 2019, Raute's LTIF\* developed positively, reaching a figure of 13.6 (23.7). Raute's site in Nastola achieved its longest period ever, 223 days, without lost time injuries.



151

NET SALES  
EUR million

2018 | 181 MEUR



778

EMPLOYEES  
at the end of 2019

2018 | 772



10

OPERATING  
COUNTRIES

2018 | 10



1.45

DIVIDEND\*  
EUR

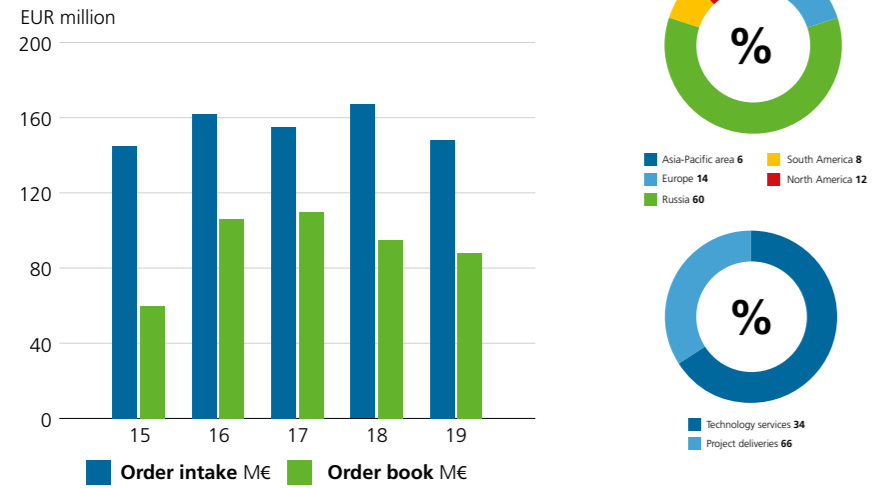
2018 | EUR 1.40

\*Board's proposal

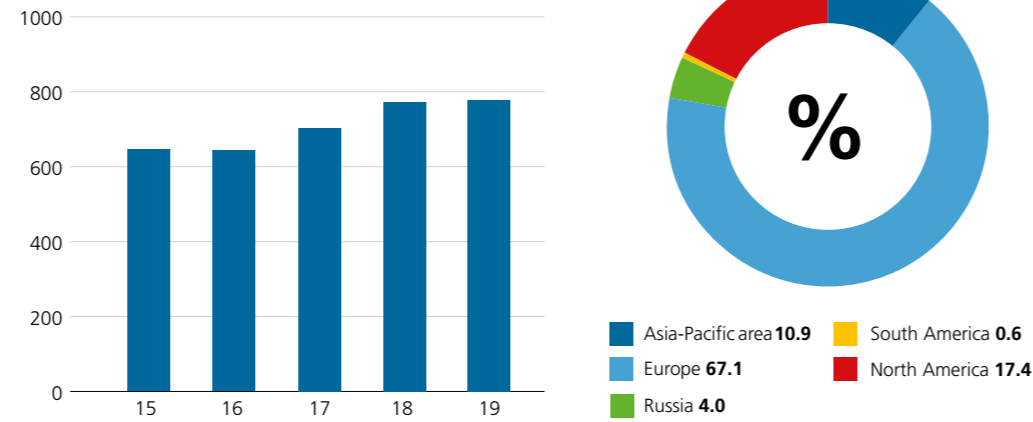
# 2019 IN NUMBERS

In 2019, Raute's net sales were EUR 151.3 million (EUR 181.0 million in the record-breaking comparison year of 2018). At the same time, Raute's operating profit was EUR 8.5 million (EUR 14.9 million) and order intake EUR 148 million (EUR 167 million).

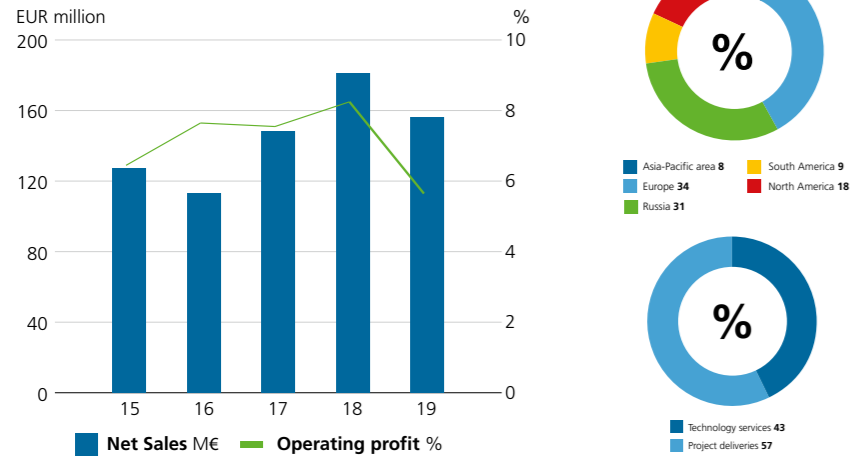
## Order intake and order book



## Headcount at the end of the period, in books



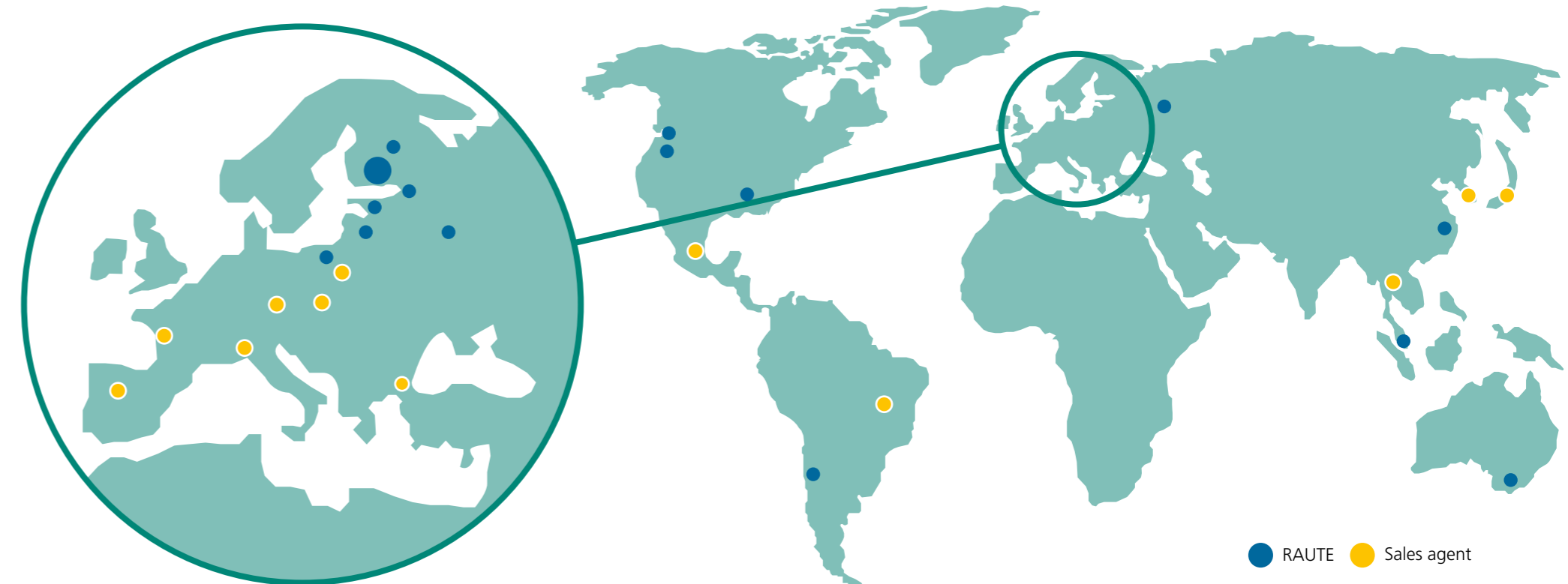
## Net sales and operating profit



## DIVIDEND PROPOSAL

# EUR 1.45 / SHARE

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 1.45 (EUR 1.40) per share be paid for the financial year 2019.



NET SALES EUR million	OPERATING PROFIT EUR million	ORDER INTAKE EUR million	ORDER BOOK EUR million
<b>151</b>	<b>8.5</b>	<b>148</b>	<b>88</b>
2018   181 MEUR	2018   14.9 MEUR	2018   167 MEUR	2018   95 MEUR

# A YEAR OF CHANGE

**Raute is a leading technology and service supplier in the venerable wood products sector. The year 2019 brought big changes both to our customers as well as to us as a company.**

In 2019, uncertainty in the global economy and in our customers' markets increased. Many of our traditional customers were still digesting major investments made in the past few years. As a result, our demand focused on major new capacity projects, minor improvements, as well as services. Mid-sized projects accounted for a low share of demand, which made it more difficult to forecast order intake and caused larger variations in our order intake volumes.

We started the year with a strong order book and high hopes to continue the strong development we had enjoyed for the past several years. The market change and unexpected challenges with some deliveries, caused by the previous year's record-high work load, made us fall short of our expectation and targets in terms of revenue and profits. However, we can be satisfied with the strong development of our spare parts and technology services business and new orders from the emerging markets in Asia and South America.

#### **Changing customer profiles**

Our markets are changing. In the future, plywood and LVL industries are expected to have modest growth in the developed markets. At the same time, the emerging economies are forecasted to continue strong demand growth. The results of this were seen already in 2019, when a number of new, smaller companies entered the wood products industry, especially

in the growing markets. These companies have a different way of operating. Their priorities in terms of investments' size, technology, quality and scope of services differ from the more traditional players. In order to meet the requirements of these new customers, we have to constantly develop our product and service offering and the way we do business.

#### **Renewing management structure**

Meeting our new customers' requirements was one the reasons why we renewed our management structure in 2019. The new structure strengthens the implementation of our strategy, supports us in achieving our growth targets and helps us in meeting the different customer needs. After the renewal, our business is divided into four areas based on different customer needs: Power market, Growth market, Basic services and Metrix.

Our goal is to become the preferred supplier for a growing number of customers in the emerging markets, and maintain our strong position in the developed markets. I believe this new operating model will help us reach this goal.

#### **Successful execution of strategy**

One of our biggest successes in 2019 was the booking of a contract with the Russian Segezha Group for the entire set of production machinery for their plywood mill in the making. The value of the order was some

EUR 58 million, making it the biggest single order in Raute's history. In the emerging markets, we received orders from new customers in Asia and South America.

In 2019, the demand for our maintenance services remained at a good level and in spare parts we had a record-breaking year, which is an indication of the good capacity utilization rates of our customers' production plants.

The year 2019 also marks a year when we saw the tangible benefits of our acquisition of the US-based Metriguard Inc., the world leader in high-speed strength grading technology for lumber and veneer. In 2019, the company's products and services were fully integrated into Raute's offering. This resulted in several important product and service launches at the Ligna fair in Hannover in May, as well as the first orders and deliveries of such integrated systems.

#### **Embracing the opportunities of digitalization**

Raute is the leading technology supplier in the wood products sector, and digital solutions play a crucial role in our strategy. Our offering includes for example digital solutions such as computer vision and other analyzers, as well as systems that enable remote monitoring and control in order to add value to our customers' processes and to enable them to thrive. By digitalizing our own processes, we can increase the efficiency of our operations and improve quality.

#### **Responsibility is an integral part of everything we do**

We want to help our customers create value in forest assets through our resource-efficient technology and supporting services. Most of the products manufactured using our

machinery are recyclable and the carbon stored in wood products has positive climate impacts. Increasing the use of sustainably produced wood in construction, for example, is among the most important means of achieving global climate targets.

Continuously improving work safety is one of the key points in our corporate responsibility agenda. In 2019, Raute's LTIF indicator (Lost Time Injury Frequency, i.e. lost-time injuries per million hours worked) continued to decrease, reaching a figure of 13.6.

#### **Well positioned for 2020**

Year 2019 was a year of change for Raute. And the change will continue. Our challenge will be to reposition ourselves to the new market situation. In 2020, we want to finalize the implementation of the new management structure, maintain and strengthen our leading position in our traditionally strong markets as well as strengthen our standing in the emerging markets. I believe we are in a good position to do all this.

I would like to express my sincerest thanks for the past year to Raute's customers for their invaluable cooperation and trust, to our personnel for their good work and strong commitment, to our shareholders for their continued confidence in us, and to all our other partners for their contribution to furthering Raute's development and progress.



Tapani Kiiski  
President and CEO

“  
In 2019, we signed the biggest single order in Raute's history, worth some EUR 58 million

# THE WOOD PROCESSING VALUE CHAIN IS CHANGING

In a carbon-neutral future, the winners will be clean technologies, products and solutions that enable customers and other parties in the value chain to reduce their emissions.



## SUSTAINABLE MEGATRENDS

Source: Sitra

1

### Urbanization and smart infrastructure

› By 2050, 70 percent of the planet's people will be living in cities.

2

### Mitigating climate change

› By 2050, carbon neutrality will create markets for smart ecological solutions valued at EUR 6,000 billion.

3

### Depletion of natural resources

› In the future, renewable natural resources will replace fossil raw materials.

4

### Digitalization and automation

› Today's technology will be obsolete tomorrow. Technology is developing at an increasing rate.

## IMPLICATIONS FOR THE WOOD PROCESSING VALUE CHAIN



Attention is shifting from the carbon footprint to carbon handprint. In a carbon-neutral future, the winners will be clean technologies, products and solutions that enable customers and other parties in the value chain to reduce their emissions.



The popularity of wood as a raw material is growing and its use in construction is increasing.



Construction is also constantly subject to new speed and efficiency requirements. New solutions based on engineered wood products are arriving to the market.



Safety and resource-efficiency requirements for production processes are tightening.



New digital solutions based on automation are becoming more common, enabling new types of business models and services.



# OPERATING ENVIRONMENT

## INCREASING UNCERTAINTY IN KEY CUSTOMERS' MARKETS

Raute has a significant position as a supplier of technology and services in its key markets in Europe, Russia, North America and parts of South America. We believe that our renewable technology offering and global service capacity will strengthen our position in our other target markets.

Demand for wood products is driven by the construction industry and the demand for investment goods. Project deliveries as well as modernizations are treated as investments by our customers, which makes our business very sensitive for economic fluctuations. The global economy is very unpredictable in the short term due to political and other crises.

**In traditional markets**, performance-driven thinking and lifecycle management of business operations gain importance. Demand for advanced services will increase in the future.

**In emerging markets**, the market characteristics and competitive landscape are quite different: low-cost products, new raw materials and low labor costs are typical for emerging markets. In these markets, there is also demand for a new type of "low cost – easy to use" solution offering.

### **Increasing uncertainty in 2019**

In 2019, the situation in the global economy and the financial markets deteriorated steadily. The same applied to the economic outlook. Many of Raute's established and traditional customers have invested heavily during the past few years. As demand among this traditional customer base remained at a lower level than in the past few years, the demand for our technology continued to shift towards new and different types of customer accounts.

### **Demand for wood products technology and technology services remained at a reasonable level**

Although investment activity among Raute's customers has decreased from what it was in recent years, it remained at a reasonable level in 2019. Enquiry activity for new capacity projects and larger projects involving replacement and efficiency-investments remained at a good level, and we also

conducted several trade negotiations. Demand was active especially in Russia, although forecasting the realization and timing of projects is difficult. In the emerging markets of Asia, China included, demand continued to pick up. Interest towards Raute's offering in these markets increased. This development did not result in a significant amount of new orders yet, but we estimate that there is strong potential for us in these markets in the future.

Demand for maintenance and spare parts services remained at a good level in 2019, which is an indication of the generally good capacity utilization rates of Raute's customers' production plants.

In 2019, Raute's competitive position remained unchanged and strong.

# LONG-TERM MARKET OUTLOOK

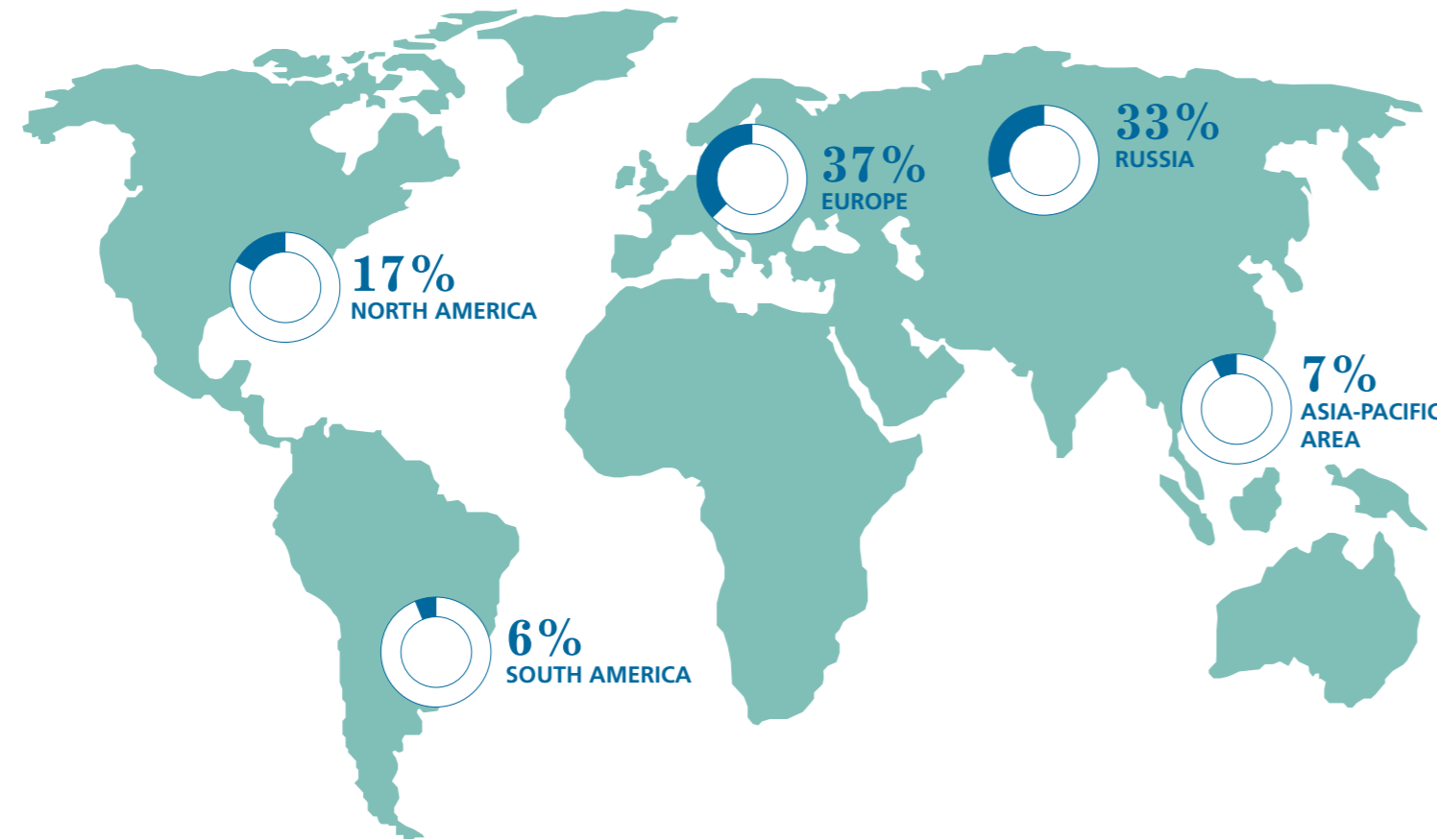
## DEMAND

- Global growth will continue in both plywood and LVL products
- Developed economies will have only modest growth and slowing economies are a concern
- Emerging economies in Asia and Africa will continue to create strong demand growth especially in plywood
- Trends in wood construction in developed countries will support especially LVL growth, but also plywood

## SUPPLY

- Supply growth will be increasingly based on plantation timber
- Natural timber-based growth expected in Russia and parts of Europe
- In addition to raw material availability, labor availability is becoming a global problem, which leads to the increase of automation

Market area's share of Raute's new orders 2017–2019

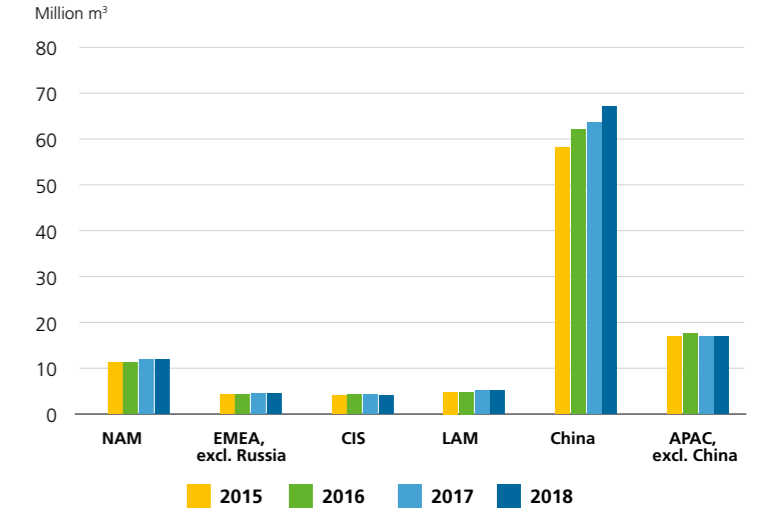


Plywood and LVL industry's market >  
**EUR 45 BILLION A YEAR**

Investments in veneer, plywood and LVL production technology under normal market conditions

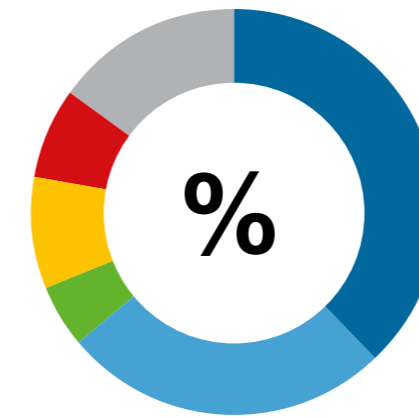
**EUR 650–800 MILLION A YEAR**

Plywood production per region 2015-2018 – A lot of potential in China



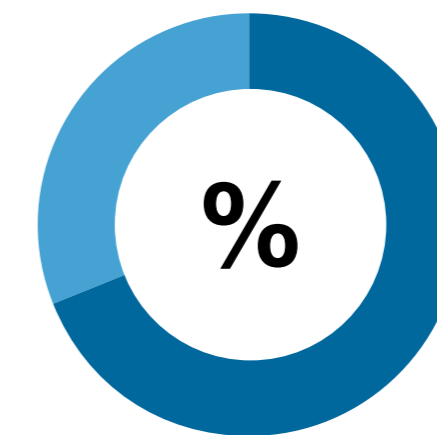
\* EMEA = Europa, the Middle East and Africa \*\* CIS = Commonwealth of Independent States

End use of plywood



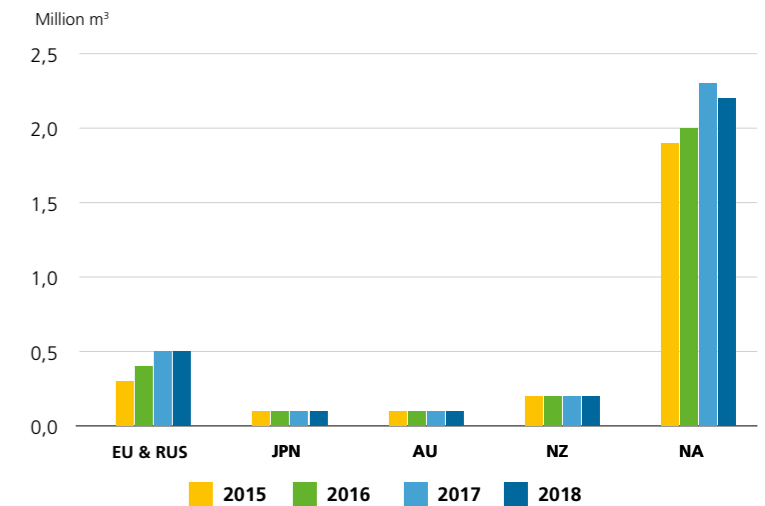
- Construction 38
- Furniture 26
- Flooring 5
- Packaging 9
- Transport vehicles 7
- Other 15

End use of LVL



- Beams, headers, rimboard, l-joint flanges 69
- Joinery, furniture 31

Structural LVL production







# STRATEGY AND STRATEGY IMPLEMENTATION

## CREATING VALUE IN FOREST ASSETS

**Raute enables its customers to create value in forest assets by supplying technologies and services for profitable and sustainable production of veneer, plywood and LVL.**

Raute's strategic goal is to grow within its current branch of industry, improve profitability, increase its ability to adapt to cyclic fluctuation on the markets and create added value to its shareholders and society through responsible business.



# RAUTE'S STRATEGY IN BRIEF



## WHY?

The use of sustainable wood products is on the rise. There is a big market opportunity for our customers and us.

We enable our customers to create value in forest assets by supplying technologies and services for profitable and sustainable production of veneer, plywood and LVL.

## WHAT?

Profitable technologies and services for all customer needs.

### What did we do in 2019?

- Introduced a new, electric lathe that maximizes recovery by combining effective raw material usage, modern measuring technologies and automation

- Developed a new efficient veneer drying solution with patented heat transfer technology and new grading technology
- Launched MillSIGHTS, an advanced production data collection and reporting system that enables a wide range of remote support, diagnostics and predictive maintenance services.

### What did we do in 2019?

- Developed a so-called Milestone model to improve the project execution process and implemented it in the Nastola and Shanghai units

- Launched a development program to improve safety at work, bringing the LTIF to 13.6 (down by 43% from 2018)

- Developed competences with recruitments and training especially in Engineering and Site functions
- Made investments in production facilities in Nastola and in Vancouver, Canada
- Renewed Raute's management structure to better support the company's strategy and different customer needs.

## HOW?

We develop operational excellence to meet customers' expectations through the continuous improvement of operational processes and organizational culture by e.g. focusing on operational efficiency, organizational flexibility and lean processes.

# LONG-TERM STRATEGIC GOALS – TARGETING SUSTAINED PROFITABLE GROWTH

	Strategic goal	Performance in 2019
<b>Net sales</b>	<b>Grow faster than the market</b> - The growth is focused on technology services, emerging markets and new technologies	Net sales declined by 16.4%
<b>Profitability</b>	<b>Improve profitability</b> – Maintain a good profitability level throughout the economic cycles - Capability to adapt to fluctuations in market demand	Operating profit 5.6% of net sales in 2019, 8.2% in 2018 and 7.5% in 2017 respectively
<b>Balance sheet</b>	<b>Maintain strong balance sheet</b> - Maintain operational flexibility and capacity to make needed investments	Equity ratio 62.9% Gearing -28.1% Cash and cash equivalents EUR 22.4 million
<b>Dividend</b>	<b>Competitive returns to investors</b>	EUR 1.45* dividend 5.8% effective dividend return

\* Proposal by Raute's Board of Directors

“

Digitalization creates new possibilities for Raute's product and service development.

“

Sustainable wood products provide attractive growth opportunities for Raute.



# RAUTE'S SOLUTIONS

## STATE-OF-THE-ART SOLUTIONS COVERING THE ENTIRE PRODUCTION PROCESS

**Raute is the only company in the world to provide a complete, mill-wide range of technologies to customers for the production of plywood, LVL (Laminated Veneer Lumber) and veneer.**

Raute's range of solutions include e.g. log handling, peeling, drying, veneer handling, plywood layup and pressing, panel handling as well as automation and control systems. Raute's solutions are complemented with a unique lifetime support concept that covers the whole lifespan of the mill, from the early planning of investment to mill audits, modernizations and mill improvements. This makes Raute a truly one-stop-shop with a powerful combination of equipment and services.

Raute's product and service offering can be divided into Product deliveries and Technology services.

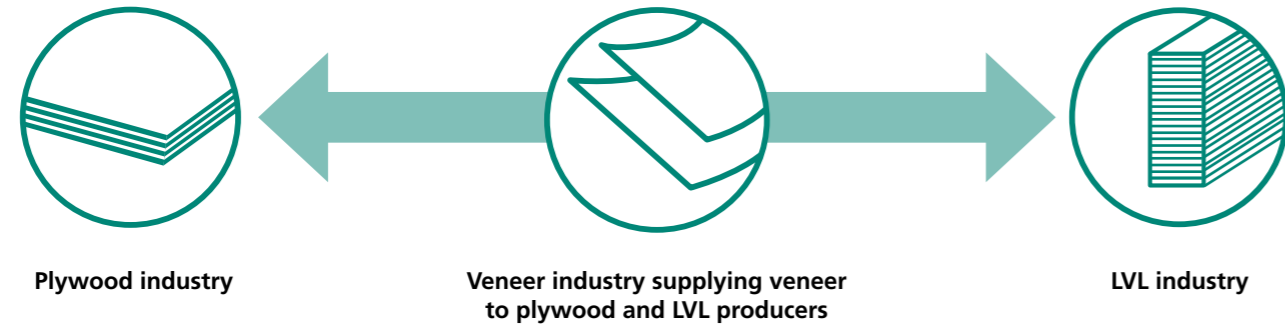
**Project deliveries** can include individual machines, production lines or the production

processes of entire mills. We ensure the efficiency of our customers' production processes and that they maintain their competitive advantages throughout the life cycle of the production line.

**Technology services** include all the basic services from spare parts to regular maintenance and the modernization of production lines. Our expert services support our customers in both investment decisions and production development. Our digital solutions can be linked to various service packages to produce information on the processes' efficiency and development areas. The information and skills required for safely and effectively operating production lines can also be learned through our online learning system.



## OUR MAIN CUSTOMER SEGMENTS



### Uncompromising safety

To achieve a safe mill environment and operations, safe production machinery and good work ergonomics are required. We offer safety solutions that improve well-being at work, occupational safety and productivity. The excellent ergonomics of our machines and state-of-the-art safety automation solutions guarantee smooth and safe working conditions.

We are active participants in a European working group developing the safety of machinery (Observing Committee (K114) of European Committee for Standardization CEN/TC 114- Safety of Machinery).

### Growing together with the customer

We are genuinely interested in our customers' needs and the bottlenecks and investment criteria of the veneer, plywood and LVL production processes. Many of our customers are relatively small private family companies. However, some of our customers are part of major consolidated forest groups that manufacture not only various wood-based panel products, but also products such as pulp, paper and sawn timber. Our goal is to become the preferred supplier for a growing number of customers, in more and more market areas.

## THREE DIMENSIONS OF RAUTE'S FULL-SERVICE CONCEPT

### PROJECT DELIVERIES

Mill-scale projects, individual production lines, machinery and equipment

Automation, machine vision, measuring technology

### TECHNOLOGY SERVICES

1. Expert services
2. Modernizations
3. Digital services
4. Basic services

#### Entire production process

Core competences are in mill-wide production process know-how › As the only company in the world, Raute provides the mill-wide range of technologies for production of plywood, LVL and veneer

#### Equipment and services

One-stop-shop – a powerful combination of equipment and services

#### Entire investment life cycle

Lifetime support concept is unique: from early planning of investment to mill audits, modernizations, and mill improvements

## EMBRACING THE OPPORTUNITIES OF DIGITALIZATION

Digital solutions play a crucial role in Raute's strategy. We continuously develop new digital solutions in order to add value to our customers. Our active research work and cooperation with other leading companies and universities are aimed at finding new technologies and solutions that will allow us to maintain our position as a leading technology supplier in the wood products sector.

With our digital solutions, we are able to process and analyze vast amounts of data collected from customers' equipment and processes. This data is collected through Raute's visual, moisture and density analyzers to provide an accurate picture of the whole production process. Based on this information, our customers can

improve the yield of their raw materials and the quality of their end products. Digital solutions also reduce response times as well as increase the transparency of the production process and the overall efficiency and performance of the customer's mill.

In the future, expanding our services from the optimization of individual processes to the optimization of several processes inside the customer's mill will offer us new possibilities to increase their efficiency and performance. With this increased insight on the state of the customer's equipment and processes, we can also offer new services such as predictive maintenance services and value-based maintenance agreements.

## LEADING KNOW-HOW ON THE PLYWOOD PRODUCTION PROCESS

**Arauco** is one of the largest forestry companies in the world. The company has over 30 production facilities in Chile, Argentina, Brazil, Uruguay, Mexico, the United States and Canada, and it has over 5,000 customers in over 80 countries on five continents.

Arauco and Raute have a long joint history that dates back to early 1990s, when Raute carried out the first feasibility study of plywood and LVL for Arauco.

During the years, Raute and Arauco have successfully developed maintenance co-

operation, achieving high efficiency and equipment uptime at the plywood mills. Raute has also carried out several training programs, modernization projects and installed new production lines to Arauco's plywood mills.

"One of the reasons we wanted to work with Raute is that with them, we can be sure we have access to the newest technology available in the market. Because of this, we can continuously update our mills, which gives us a competitive advantage over our competitors," says José Miguel Marqués, Operations Manager at Arauco.

**Segezha Group** is a Russian forest industry holding company. The Group focuses on forestry operations as well as the manufacturing of wood, pulp and paper products. The Group has operations in eleven countries in Europe as well as in Russia, and its products are delivered to over 100 countries around the world.

In the past, Raute has cooperated with Segezha Group in 2006 and 2017 by delivering two production processes for Segezha's affiliate.

In 2019, Raute's relationship with the Segezha Group deepened further, when Raute signed an agreement to deliver all machinery and equipment for the production process of Segezha's greenfield

plywood mill in Galich, Kostroma region. This order, worth some EUR 58 million, is the biggest single order in Raute's history. The required equipment will be engineered and produced in Raute's units in Nastola, Kajaani and Shanghai, as well as by Raute's partnership network.

"When selecting the supplier, Raute's experience in resource-efficient technology, delivery capability and the company's local presence and service network in the Russian market tilted the scale to their favor," says Mr. Shamolin M.V., President at the Segezha Group. "The scope of the order also serves as proof of Raute's leading know-how on the plywood production process," Shamolin M.V. concludes.

## COMPETITIVE ADVANTAGE THROUGH MODERNIZATIONS

## GET MORE OUT OF YOUR EXISTING MILL

Our innovations and expertise allow our customers to elevate the resource efficiency and product quality of their current mills to a level corresponding with new mills. We always carry out complete modernizations of mills together with the customer in accordance with the development plan we created jointly and with a minimized and well-planned production break.

### LIFE-CYCLE SUPPORT

- Real-time mill data collection
- Smart reporting and analyzing
- Condition monitoring
- 24/7 support

### Better drying efficiency

- Dryer process control modernizations
- Optimized drying conditions
  - Uniform veneer quality
  - Higher capacity
  - Reduced energy consumption

### Pressing line automatization

- Automatic feeder
- Smart thickness control

### Improved layout

- Liquid Extrusion Gluing/Curtain Coater
  - accurate glue spreading
  - reduced glue consumption
- Smooth suction cup veneer feed

### Upgrading veneer quality

- Composer modernization
- Patching optimization
- Operator training

### New panel repairing line

- High-capacity fully automatic panel repairing
- Smart defect recognition

### New face veneer composing line

- 10–30% more face veneer

### SmartScan HD & autocalibration

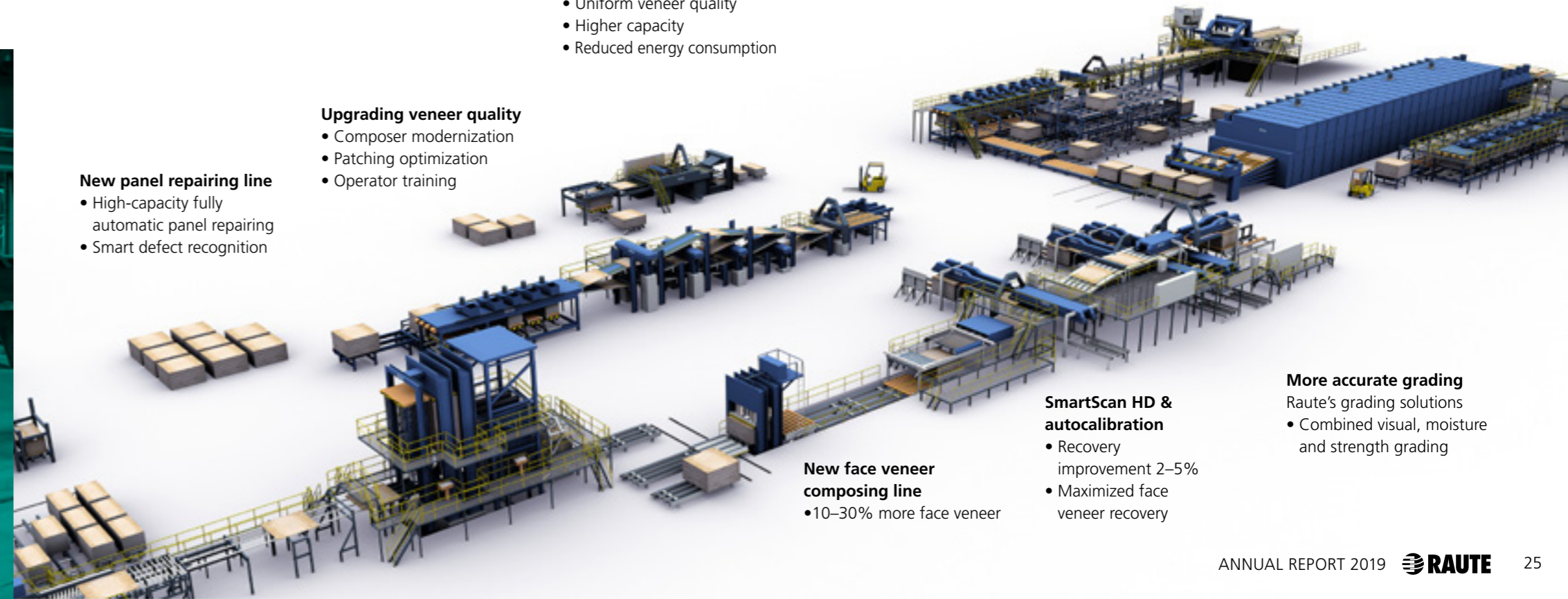
- Recovery improvement 2–5%
- Maximized face veneer recovery

### More accurate grading

- Raute's grading solutions
- Combined visual, moisture and strength grading

RAUTE HAS SOME 330 CUSTOMERS

254 LINES UNDER MAINTENANCE SERVICE AGREEMENTS IN 49 MILLS





# PERSONNEL

## SKILLED AND MOTIVATED PERSONNEL IS OUR GREATEST ASSET

**We in Raute believe that offering our skilled personnel opportunities to challenge themselves and pursue their professional goals is a recipe for success – for all of us.**

Our personnel strategy's key focus areas are a motivating employee experience, the development of leadership and the organization-wide strengthening of our highly responsible operating culture that strives for first-class quality.

In 2019, our key HR activities were related to mentoring and competence development, continuing our Global Leadership Program and improving our employer image. Additionally, we took steps in improving our personnel's well-being at work, expanding our eLearning courses and implementing a new HRM system, Mepco.

During the year, our personnel grew by 6 people and totalled 778 at the year end.

Raute has a constant need for skilled personnel working as automation engineers, maintenance service experts and digital service specialists.

### **A younger and more diverse Raute**

Over the last few years, many young people have joined our growing team. In 2019, our average age remained at the previous year's level and was 42.3 years. In five years, the number of employees under 30 has grown by 13 people and they made up 20 percent of our entire personnel in 2019. The share of women has also increased to 11 percent and they can be found more often in specialist and supervisory positions. Raute has also become more multicultural and currently there are 10 different nationalities working at our unit in Nastola.



### **Competence development and mentoring continues**

By continuously developing our competence, we can ensure that Raute's strategy is implemented successfully now and in the future. Through the RauteACADEMY learning system adopted in 2017, our personnel have had the chance to participate voluntarily in training involving different topics. In 2019, the focus of training was on occupational safety, company values, Code of Conduct and company strategy. In 2019, RauteACADEMY offered a total of 38 courses and altogether 714 courses were completed with passing grades. For the third time, we organized a global leadership training program with a focus on coaching leadership style, how to handle difficult situations and how to address poor performance.

In 2019, Raute continued its close collaboration with technology and business schools, as well as universities and polytechnics. The most common forms of collaboration have been internships, theses, projects and corporate visits. In 2019, 33 interns and 5 thesis workers worked at Raute in different production, planning and also customer service and management tasks. Mentoring was also one of the key focus areas in Raute's HR strategy in 2019. In the course of the year, 15 persons participated in mentoring programs.

# 93%

of Raute's personnel are very or quite happy with Raute as a workplace

# 4.0/5

average general evaluation of Raute as an employer

Personnel



778

Turnover



19%

Years in service



9.3

## WE WANT TO BE A GOOD PLACE TO WORK

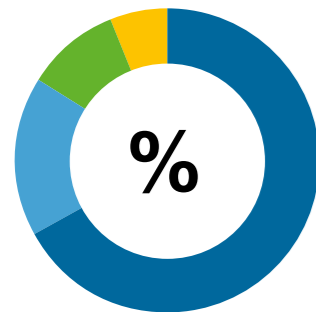
In 2019, we carried out an extensive personnel survey in our North American, Canadian, Chinese, Russian and Finnish units.

Of the survey participants:



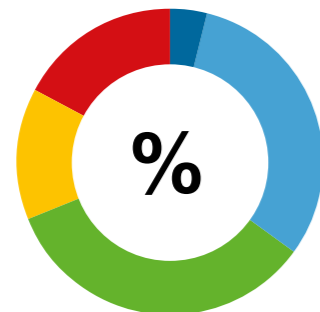
were very or quite happy with Raute as a workplace

Personnel geographically



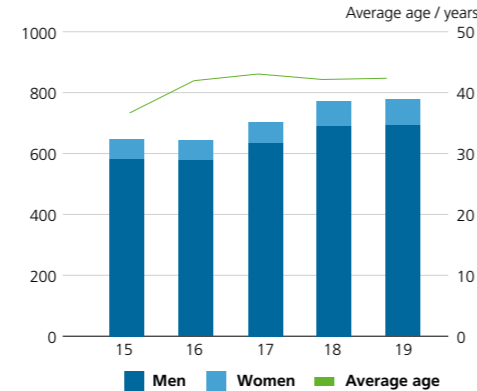
Europe 67  
North America 17  
China 10  
Others 6

Education of personnel

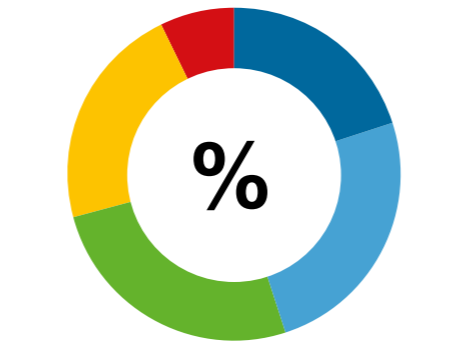


Basic education 4  
Vocational school 31  
University of applied sciences 34  
University 14  
College 17

Number of personnel and average age, 2015–2019



Age distribution (Years)



<30 20  
31-40 25  
41-50 26  
51-60 22  
>60 7

# “

We at Raute are in a very good position to embrace the opportunities of digitalization.



### FROM A YOUNG APPRENTICE TO A PRODUCTION WIZARD

My career in Raute began in August 2011 as I joined the company as a young trainee. In the following year, I returned to Raute to do my thesis, after which I worked in several different positions in different processes at Raute. In 2015, I became Manager of Production Planning and after a few years took lead of a team of highly experienced manufacturing engineers. During my three and a half years in that role, me and our team planned over 300 projects that consisted

of over 110 modernization types, over 170 production lines and 11 mill scale plans produced globally. In February 2019, I became Production Manager, responsible for the production of Raute's main plant and overseeing and organizing the whole production process with a team of skilled and experienced professionals.

I have always been hungry for new opportunities to challenge myself and to pursue my professional goals. In Raute, I have been able to do exactly that. I have also

been lucky in a sense that my superiors and colleagues have always been very supportive and coached and mentored me when I have needed their guidance. I have tried to take the same approach to my work. Nowadays, my biggest satisfaction at work is to coach and motivate colleagues and team members to help them succeed in their work.

I must also confess that I am a bit of a technology geek. I'm passionate about Industry 4.0 and the opportunities digitalization can

bring to our industry. We at Raute are in a very good position to embrace the opportunities of digitalization. I believe this will give Raute a competitive edge and make it an even more attractive workplace for talented and ambitious individuals in the future.

**Joona Vähä-Antila**  
Production Manager



“

One of the perks of working at Raute is the possibility for multiple different career paths.

“

I believe that working together is one of the best ways to get to know other cultures.



**EXPERIENCE MEETS NEW TALENT**

This year marks my fifteenth year at Raute. During that time, I've worked as Chief Designer, Product Manager and now as an Engineering Manager. I ended up in Raute because of my love for mechanical engineering and building machines. During these years, Raute has offered me opportunities to develop myself and advance to managerial duties, which has widened my horizons and increased my curiosity towards more business and personnel-oriented tasks. In 2016, I decided to

do my master's in Business Administration, and I graduated in 2019. Raute made combining my studies and work possible, and they were very flexible. In my experience, Raute is a very adaptable and supportive employer, which is what we try to promote when attracting new talent.

The world is changing fast and we need new know-how and brainpower. As a part of that, we are collaborating with the Lahti University of Applied Sciences on a strategic and practical

level. We also engage with the students by giving talks at the university and organizing joint projects. The increased number of young talent at Raute has had a positive effect on our working environment.

In addition, many other changes have taken place over the years: digitalization has accelerated, the amount of data has increased and there is more emphasis on after-sales service, for example. For newcomers, Raute offers long-term employment and an

encouraging environment for development. One of the perks of working at Raute is the possibility for multiple different career paths.

**Janne Koussa**  
Engineering Manager

**STRENGTH FROM VERSATILITY**

I began working in Raute in 2016, after I had finished my thesis on developing eLearning as an industrial service for Raute. I worked as a service coordinator in Training services until spring 2018, when I became the manager of Training Services. After some organizational changes, my focus area changed from training services to upgrades. My responsibilities also include Service Excellence, which aims to improve the customer experience regarding our service business. My work is very human-

oriented and getting along with people is very important. People often have a certain image of the industrial sector but in reality it is very varied. For example, our team consists of people with different backgrounds and competences.

The best part about my job is that I feel trusted – I can work from home if I need to focus on something, and I don't have to worry about someone watching over my shoulder. In my job I also get to work with teams and customers

all over the globe. This internationality was actually one of the reasons I got interested in Raute in the first place. I believe that working together is one of the best ways to get to know other cultures.

In Raute, and especially in our team, I really appreciate the active development-oriented and forward-looking mindset we have. Our team consists mostly of people who are relatively new at Raute – compared to our average career length – so we have a lot of

new ideas and suggestions for development. Proposals for improvement are always met with encouragement and there is a positive attitude towards change within the company, which I find very important.

**Sanni Rinne**  
Business Line Manager, Upgrades



# CORPORATE RESPONSIBILITY

## RESPONSIBILITY IS AN INTEGRAL PART OF EVERYTHING WE DO

Raute has carried out a stakeholder analysis to identify the most relevant responsibility topics related to sustainable development.

The economic, social and environmental impacts of Raute's operations were analyzed to define these topics. Raute's aim is to identify how Raute can best promote and take into account these topics and principles in all of its operations.

### OUR KEY RESPONSIBILITY TOPICS

**WE HELP OUR CUSTOMERS SUCCEED**  
Lifetime partnership with customers



**WE RESPECT OUR PRINCIPLES**  
Sustainable supply chain and business ethics



**WE CONTINUOUSLY REDUCE OUR ENVIRONMENTAL IMPACTS**  
Environmentally efficient production



**WE HUNGER FOR SUCCESS**  
Competence development



**WE CONTINUOUSLY IMPROVE WORK SAFETY**  
Health and safety



**WE HIGHLIGHT THE ECO-FRIENDLINESS OF WOOD PRODUCTS**  
Sustainable product and service solutions



**WE ARE IN THIS TOGETHER**  
Stakeholder engagement and local communities





## THE IMPORTANCE OF RESPONSIBILITY IS CONSTANTLY INCREASING

**Responsibility and high ethical standards are a key part of our business and competence. We want to meet our customers' high expectations and grow our business in an ecologically sustainable manner.**

Responsibility is one of our fundamental values. We actively stay abreast of society's constantly changing views on ethical operations. We develop our operations in those areas of corporate responsibility that are material for our business and our stakeholders alike.

We help our customers to create value in forest assets through our resource-efficient technology and services. Our long-term customer relationships are built on mutual trust and strict rules and policies related to data protection.

We value diversity and operate globally in different cultures with respect for their values and customs. We support and respect the United Nations' Universal Declaration of Human Rights. We recognize the fundamental rights at work as defined by the International Labor Organization ILO, including the freedom of

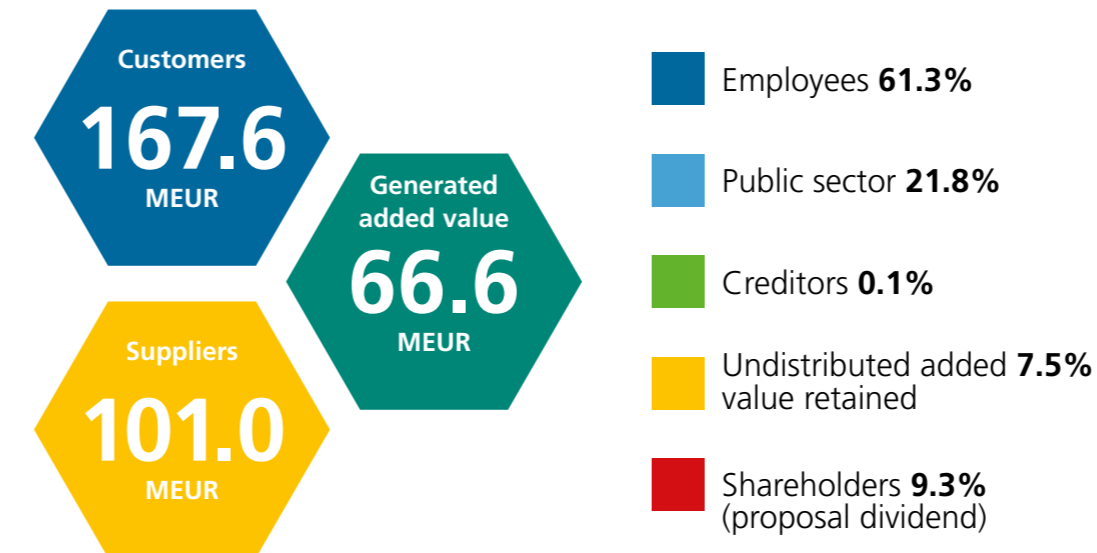
association, the right to collective bargaining, the abolition of forced labor, and equal opportunities and treatment of employees. We have zero tolerance for corruption, bribery and money laundering. We monitor and develop our practices and systems continually in order to avoid the risk of fraud.

We are a major employer and taxpayer in the Lahti region of Päijät-Häme. We collaborate with schools and universities and are involved in the industry's joint development programs.

Our Code of Conduct tells our personnel about Raute's requirements and expectations concerning responsible and ethical operations. We are accountable to our customers for following the Code of Conduct, both with regard to our organization and the entire supply chain.

## RAUTE'S ECONOMIC IMPACT 2019

We deliver resource-efficient technology for the wood products industry, which uses renewable raw materials. Most of the products manufactured using our machinery are recyclable and have a long life, and the carbon stored in wood products has positive climate impacts. Increasing the use of sustainably produced wood in construction and manufacturing, for example, is one of the potential means to achieving global climate targets. Demand for clean technology will grow in the wood products industry with the increasing global focus on climate emissions from raw materials.

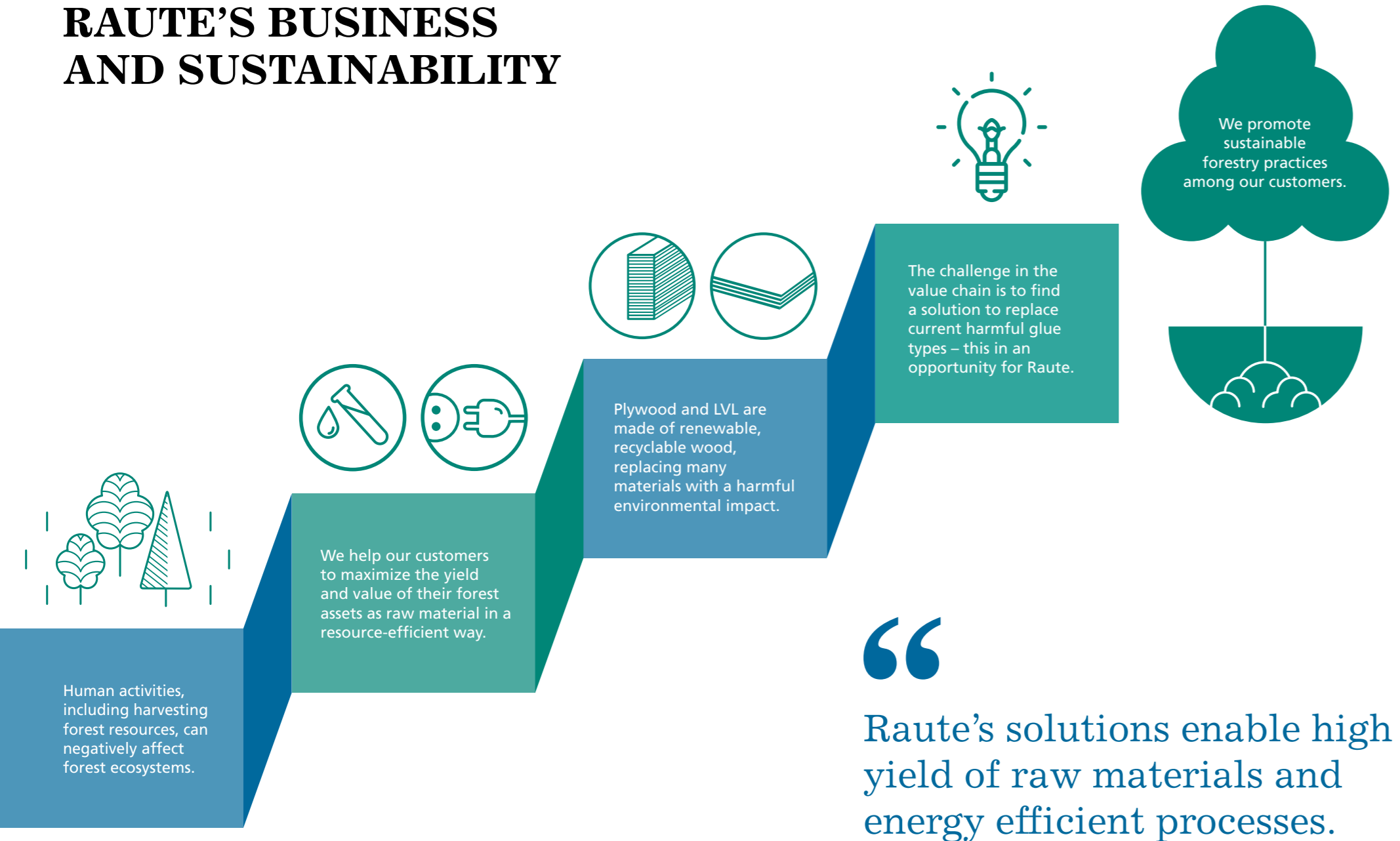


Figures are accrual basis.



“Lowering the carbon footprint while growing the carbon handprint.”

# RAUTE'S BUSINESS AND SUSTAINABILITY



“  
Raute's solutions enable high yield of raw materials and energy efficient processes.”

## ENVIRONMENT

**Our carbon handprint is visible in the wood processing value chain. Our strong carbon handprint results from the better resource-efficiency of our technology solutions compared to our competitors.**

Over the past 25 years, we have delivered mill-scale veneer, plywood and LVL projects corresponding to an annual capacity of more than 5 million cubic meters. This volume of wood-based panel products stores close to 3 million tonnes of carbon dioxide captured by tree growth each year.

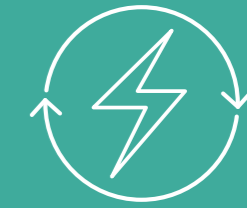
After the emissions resulting from the production chain, the annual carbon dioxide volume captured in the production of the mills we have delivered corresponds closely to the emissions from 800,000 passenger cars. Sustainable forestry and long-lasting wood products are key enablers of a low-carbon society. Our advanced technology solutions support this development throughout a production facility's life cycle, enabling the efficient use of raw materials, energy and other production inputs.

The continuous advancement of technology and rapid progress of digitalization are changing our operating methods and customer service

processes. Our goal is to proactively reduce the environmental impacts and risks of our activities in relation to our production operations.

Our environmental impacts in relation to hours worked fell further in 2019. Energy consumption per hours worked fell by 3 percent and the consumption of water per person fell by 10 percent. In Finland, the amount of waste remained at the previous year's level, but grew by 27 percent in relation to net sales. The carbon dioxide emissions of our operations decreased 104 tonnes from the previous year, but grew by 15 percent in relation to net sales.

Our Nastola unit's operations are certified according to the ISO 9001 (quality) and ISO 14001 (environment) standards. Our environmental management program targets apply to, for instance, improving energy efficiency, reducing the volume of waste and the management of chemical safety. In 2019, the execution rate for measures concerning managing environmental matters was 88 percent.



**Energy-efficiency**  
6.9 kWh/working hour, -3%



**Mixed waste**  
(Finland)  
30.3 tonnes, -8%



**Water consumption**  
41.0 liters/person/ workday, -10%



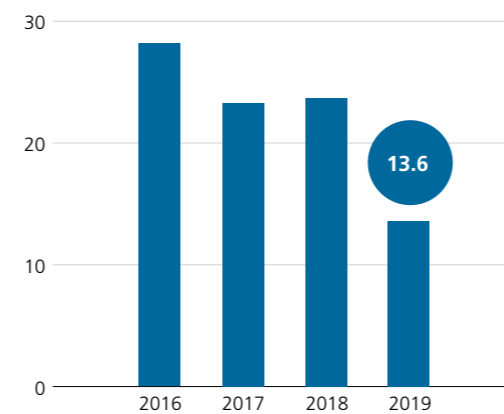
**CO<sub>2</sub> emissions**  
15.6 tonnes/MEUR, +15%

## OCCUPATIONAL SAFETY

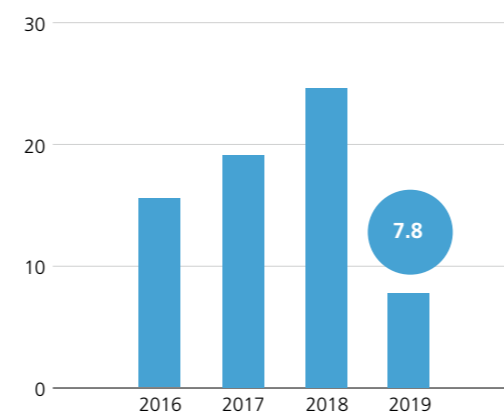
A safe work environment and the right working methods both at our units and at our customers' mills are some of our key focus areas. Occupational safety was one of our main themes also in 2019, and we carried out a number of related measures at our units. These actions brought results as our LTIF figure improved significantly by 43 percent to 13.6, mainly driven by the good safety performance at our Nastola main production unit. In Finland we reached 223 days without an LTI accident by the end of year 2019.

We will continue to further improve our occupational safety culture through our "Safety first" theme. Our target for 2020 is to achieve a 10 on the LTIF scale, i.e. no more than 10 absences resulting from occupational accidents lasting at least one day for every million working hours.

Raute LTIF\*



Raute Finland LTIF\*



\*Number of workplace injuries which lead to absence of at least one day / total work hours \* 1,000,000

## GOVERNANCE

In its decision-making and corporate governance, our parent company abides by the Finnish Companies Act, the Securities Markets Act, Nasdaq Helsinki Ltd's rules, other regulations concerning publicly listed companies and the Articles of Association. Raute Corporation's Board of Directors has also issued Administrative Instructions for the Group and approved the Code of Conduct.

Raute Group's parent company is the Finnish public limited liability company Raute Corporation, which was established in 1908. Our Finnish units include our head office and main production unit in Nastola, Lahti and a production and development unit specializing in machine vision and moisture analyzing technology in Kajaani.

The Group also includes eight foreign subsidiaries. Our production units are located

in the Vancouver area of Canada, the Shanghai area of China and in Pullman, Washington, USA. Additionally, customer and maintenance services are offered by our subsidiaries in St. Petersburg, Russia, Santiago, Chile and Singapore. Our agent network and local service centers are located close to our customers.

Our Group's greatest identified risks relate to the nature of the project business, market development, information security, financing, and damage or loss. According to our analysis, the Group's most significant business risks are fluctuations in investment demand resulting from economic cycles and commercial risks and technological risks linked to our deliveries.

The foundation of our Group's internal control is management that corresponds with our values and Code of Conduct. There is no separate internal control organization in our Group.

**For more information on our Group's corporate governance, responsibility and investor relations, visit [www.raute.com](http://www.raute.com)**

- Raute Corporation's Articles of Association
- Administrative Instructions
- Code of Conduct
- Report of the Board of Directors
- Consolidated Financial Statements
- Corporate Governance Statement
- Remuneration Statement
- Non-financial Information Statement



# BOARD OF DIRECTORS

## Laura Raitio

b. 1962  
Licentiate in Technology  
Chair of the Board of Directors 2019–  
Member of the Board 2017–  
Chair of the Board's Appointments Committee

## Mika Mustakallio

b. 1964  
M.Sc. (Econ.), CEFA  
Vice Chairman of the Board 2012–  
Member of the Board 2004–  
Member of the Board's Appointments Committee  
Principal occupation: President,  
MORS Software Oy 2006–

## Joni Bask

b. 1975  
M.Sc. (Eng.)  
Member of the Board 2012–  
Principal occupation: Manager,  
Varian Medical Systems Finland Oy 2013–

## Patrick von Essen

b. 1963  
M.Sc. (Eng.)  
Member of the Board 2016–  
Principal occupation: Managing Director,  
Neste Engineering Solutions Oy 2018–

## Ari Harmaala

b. 1961  
Engineer, Construction technology  
Member of the Board 2019–  
Principal occupation: Senior Vice President,  
Sales and Customership, Metsä Fibre Oy 2011–

## Pekka Suominen

b. 1976  
M.Sc. (Econ.)  
Member of the Board 2010–  
Member of the Board's Appointments Committee

## Board of Directors

The term of office of our company's Board of Directors begins at the Annual General Meeting and ends at the following Annual General Meeting. The Board of Directors convenes an average of ten times during the term of office. The Board oversees the duties of the Audit committee. The Board's tasks and charter are described in our company's Administrative Instructions and Corporate Governance Statement, which can be found on our company's website, [www.raute.com](http://www.raute.com).

## Election of Board members

The Annual General Meeting appoints

the Chairman, the Vice-Chairman and the members of the Board of Directors. The Appointments Committee prepares and presents to the Annual General Meeting a proposal on the number of Board members and the Board's composition. It strives to achieve a diverse Board composition that supports the achievement of our strategic targets and development of our business in the best possible way.

Diversity of the Board is examined through the members' age and gender distribution, educational and professional backgrounds, experience that is significant in terms of the

position and personal characteristics. The purpose of the principles concerning diversity is to ensure that the competence and experience of the Board as well as the diversity of its composition are sufficient to meet the needs of our company's business model and ownership structure. In terms of the gender distribution, our goal is for at least one member of each gender to be represented on the Board. The Board of Directors assesses the achievement of diversity in its self-evaluation.

## Auditor

The authorized public accounting company PricewaterhouseCoopers, Authorized Public

Accountant Markku Launis as the principal auditor. PricewaterhouseCoopers has been Raute Corporation's auditor since the 2010/2011 term of office.

More information on the members of the Board of Directors, the Board's tasks and constitution is presented in our Corporate Governance Statement 2019.

Erkki Pehu-Lehtonen, M. Sc. (Eng.) served as a member and the Chairman of the Board of Directors and Chairman of the Board's Appointments Committee until April 2, 2019.



1. Pekka Suominen 2. Laura Raitio 3. Patrick von Essen 4. Joni Bask 5. Mika Mustakallio 6. Ari Harmaala

## GROUP EXECUTIVE BOARD

### **Tapani Kiiski**

b. 1962  
Licentiate in Technology, M.Sc. (Eng.)  
President and CEO, March 16, 2004–  
With the company since 2002

### **Tarja Järvinen**

b. 1963  
M.Sc. (Econ.)  
Group Vice President, CFO, February 1, 2019–  
Deputy to President and CEO, September 1, 2019–  
With the company since 2019

### **Kurt Bossuyt**

b. 1975  
Engineer  
Group Vice President, Basic Services, September 1, 2019–  
With the company since 2016

### **Marko Hjelt**

b. 1969  
M.Ed.  
Group Vice President, CHRO, October 1, 2013–  
With the company since 2013

### **Mika Hyysti**

b. 1963  
B.Sc. (Eng.)  
Group Vice President, CTO, October 1, 2013–  
With the company since 1990

### **Timo Kangas**

b. 1965  
Engineer, EMBA  
Group Vice President, Power, September 1, 2019–  
With the company since 2004

### **Jani Roivainen**

b. 1974  
B.Sc. (Eng.)  
Group Vice President, Metrix, September 1, 2019–  
With the company since 2011

### **Jukka Siiriäinen**

b. 1962  
M.Sc. (Eng.)  
Group Vice President, Grow, September 1, 2019–  
With the company since 1987

### **Petri Strengell**

b. 1962  
M.Sc. (Eng.)  
Group Vice President, COO, October 1, 2013–  
With the company since 1987

### **President and CEO**

The President and CEO is responsible for the management of our company's business according to the Finnish Companies Act and the decisions and instructions of our Board of Directors. The President and CEO reports to the Board of Directors on our business environment, such as on the development of customer accounts and the competitive and market situation. The President and CEO's tasks also include keeping the Board of Directors up to date on our company's financial position and other significant business-related issues.

The President and CEO serves as the Chairman of our Group's Executive Board, represents the Group at the shareholders' meetings of subsidiaries and associates and acts as Chairman of the subsidiaries' Boards of Directors, unless the Board has decided otherwise in individual cases. The Board evaluates the President and CEO's work annually.

### **Group Executive Board**

Our Executive Board consists of the President and CEO and a variable number of members appointed by Raute Corporation's Board

of Directors. The Executive Board prepares the Group's business strategy, oversees its implementation and addresses all major operational issues. The President and CEO confirms the Executive Board's decisions.

Arja Hakala, M.Sc. (Econ.), served as Deputy to President and CEO, Group Vice President, Strategy as well as a member of the Executive Board until August 31, 2019. Olli-Pekka Vanhanen, M.Sc. (Econ) served as the Group Vice President, CFO until January 31, 2019.



1. Jukka Siiriäinen 2. Timo Kangas 3. Kurt Bossuyt 4. Tapani Kiiski 5. Mika Hyysti 6. Tarja Järvinen 7. Petri Strengell 8. Jani Roivainen 9. Marko Hjelt

# FINANCIAL REVIEW 2019

## Key financial figures

EUR 1,000	2015	2016	2017	2018	2019
Net sales	127,278	113,130	148,064	180,993	151,297
Change in net sales, %	35.4	-11.1	30.9	22.2	-16.4
Exported portion of net sales	97,113	88,612	122,249	153,180	133,535
% of net sales	76.3	78.3	82.6	84.6	88.3
Operating profit	8,120	8,558	11,171	14,922	8,454
% of net sales	6.4	7.6	7.5	8.2	5.6
Profit before tax	8,118	8,220	11,120	14,912	9,253
% of net sales	6.4	7.3	7.5	8.2	6.1
Profit for the financial year	6,684	6,684	8,979	11,836	7,687
% of net sales	5.3	5.9	6.1	6.5	5.1
Return on investment (ROI), %	28.5	25.3	29.5	34.6	18.1
Return on equity (ROE), %	24.7	20.9	24.4	27.6	16.0
Balance sheet total	61,760	69,767	87,006	96,382	90,651
Interest-bearing net liabilities	-5,003	-20,633	-29,311	-12,295	-13,923
% of net sales	-3.9	-18.2	-19.8	-6.8	-9.2
Non-interest-bearing liabilities	28,421	31,760	45,428	48,793	32,635
Equity ratio, %	58.5	60.4	64.3	61.7	62.9
Gearing, %	-16.8	-60.3	-74.4	-26.4	-28.1
Gross capital expenditure	2,506	3,224	6,962	4,384	2,956
% of net sales	2.0	2.8	4.7	2.4	2.0
Research and development costs	3,092	2,863	3,237	3,735	4,419
% of net sales	2.4	2.5	2.2	2.1	2.9
Order book, EUR million	60	106	110	95	88
Order intake, EUR million	145	162	155	167	148
Personnel, at Dec. 31	646	643	704	772	778
Personnel, effective, on average	614	631	660	725	761
Personnel, average	624	642	682	748	784
Dividend	3,303	4,220	5,320	5,968	6,182*

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

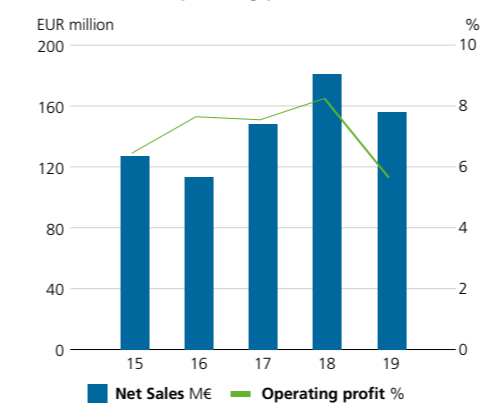
## Share-related key figures

	2015	2016	2017	2018	2019
Earnings per share (EPS), undiluted, EUR	1.65	1.60	2.13	2.78	<b>1.80</b>
Earnings per share (EPS), diluted, EUR	1.64	1.59	2.11	2.76	<b>1.79</b>
Equity to share, EUR	7.26	8.13	9.27	10.82	<b>11.61</b>
Dividend per series A share, EUR	0.80	1.00	1.25	1.40	<b>1.45*</b>
Dividend per series K share, EUR	0.80	1.00	1.25	1.40	<b>1.45*</b>
Dividend per profit, %	48.4	62.3	58.8	50.4	<b>80.4*</b>
Effective dividend return, %	5.7	6.0	4.3	6.6	<b>5.8*</b>
Price/earnings ratio (P/E ratio)	8.55	10.41	13.65	7.67	<b>13.86</b>
<b>Development in share price (series A shares)</b>					
Lowest share price for the financial year, EUR	7.17	12.06	16.84	20.50	<b>20.00</b>
Highest share price for the financial year, EUR	14.25	17.98	30.52	34.90	<b>28.70</b>
Average share price for the financial year, EUR	11.95	14.50	22.70	28.58	<b>24.71</b>
Share price at Dec. 31, EUR	14.12	16.70	29.00	21.30	<b>25.00</b>
<b>Market value of capital stock at Dec. 31, EUR 1,000</b>					
	58,057	70,248	123,228	90,806	<b>106,580</b>
<b>Trading in the company's shares (series A shares)</b>					
Shares traded during the financial year, 1,000 shares	1,095	988	846	880	<b>503</b>
% of the number of series A shares	35.1	30.7	26.0	26.9	<b>15.4</b>
<b>Total number of shares (undiluted)</b>					
Issue-adjusted weighted average number of shares	4,051,034	4,166,966	4,225,082	4,259,525	<b>4,263,194</b>
Issue-adjusted number of shares at the end of the financial year	4,111,708	4,206,462	4,249,248	4,290,433	<b>4,286,991</b>

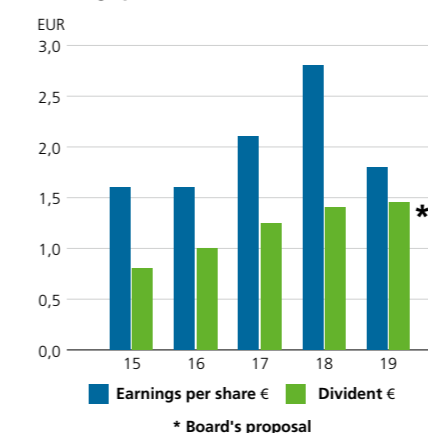
\*Board of Directors' proposal to the Annual General Meeting.

\*\*Series K shares valued at the value of series A shares.

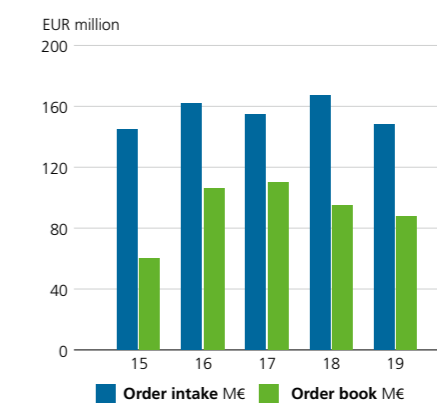
### Net sales and operating profit



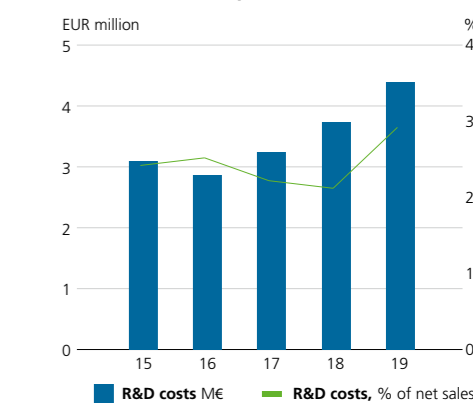
### Earnings per share and dividend



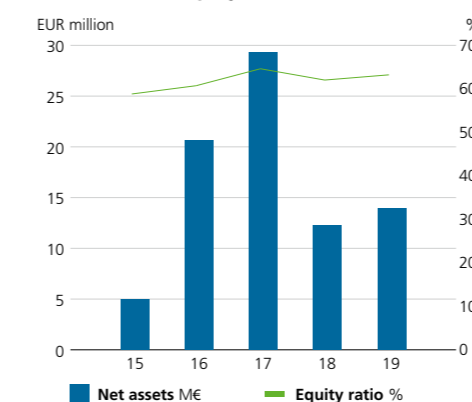
### Order intake and order book



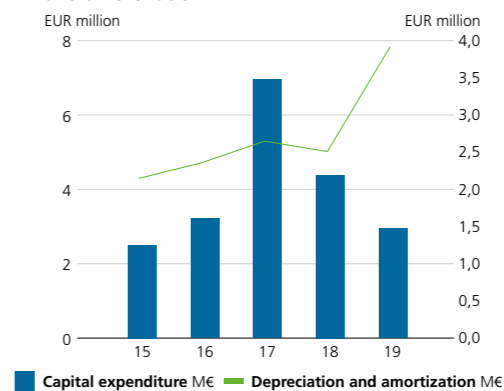
### Research and development



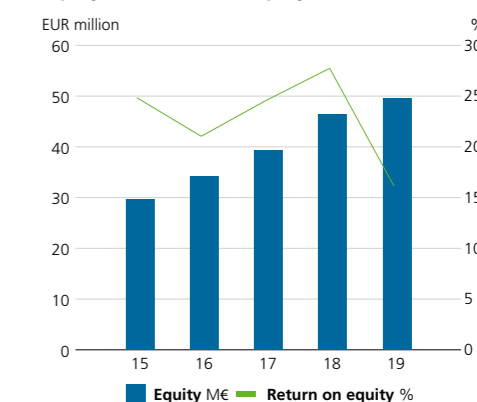
### Net assets and equity ratio



### Capital expenditure and Depreciation and amortization



### Equity and Return on equity





# FURTHER INFORMATION FOR SHAREHOLDERS

## Annual General Meeting

Raute Corporation's Annual General Meeting will be held on Tuesday, March 31, 2020 at 6 p.m. at Lahti Sport and Fair Centre, Salpausselänkatu 7, Lahti, Finland. To be entitled to attend the Annual General Meeting, shareholders must be registered in the shareholders' register maintained by Euroclear Finland Ltd on March 19, 2020.

Shareholders who wish to participate in the Annual General Meeting should register for the meeting by no later than 4:00 p.m. on March 26, 2020.

Registration for the meeting can take place:  
- in writing to Raute Corporation,  
P.O. Box 69, FI-15551 Nastola, Finland;  
- by email to [eija.salminen@raute.com](mailto:eija.salminen@raute.com) or  
- by calling Eija Salminen at +358 3 829 3302.

A person holding a shareholder's proxy must be in possession of a dated letter of proxy or otherwise be able to reliably show that he or she is entitled to act in this capacity on behalf of a shareholder.

The notice of the Annual General Meeting and further information is provided on the Company's website and in a stock exchange release.

## Raute's shares

Raute Corporation has two series of shares. The amount of series A shares is 3,272,033 and series K shares 991,161. The A shares are quoted on Nasdaq Helsinki Ltd since 1994. The trading code is RAUTE.

At General Meetings, one series K share entitle the holder to twenty (20) votes and one series A share allows to one (1) vote.

## Dividend policy

Raute aims for competitive returns for its investors, abiding by an active dividend policy. Due to the nature of the project business, the dividend is not directly tied to the Company's result. For 2020, Raute's Board of Directors proposes a distribution of dividend of EUR 1.45 per series A and K share, with the payment date on April 9, 2020.

## Raute's Financial Reporting in 2020

In 2020, Raute Corporation will publish a half-year report and two interim reports as follows:

January–March on Wednesday  
April 29, 2020

January–June on Thursday  
July 23, 2020

January–September on Thursday  
October 29, 2020

## Contact information for investors and analysts

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## Entities monitoring Raute:

Inderes Oy

Evli Research

Other entities also occasionally draw up reports on our company. We are not responsible for the estimates presented in analyses or reports.



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Raute Corporation



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[www.youtube.com/RauteMachinery](http://www.youtube.com/RauteMachinery)

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