

RAUTE

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INDERES CORPORATE CUSTOMER
EXTENSIVE REPORT



Strategy period glass only half full

We reiterate our Accumulate recommendation and EUR 16.00 target price for Raute. Raute has delivered a strong earnings turnaround in recent years, though the protracted construction slump has clearly weighed on investment-driven demand. We expect the next turn in demand to be positive, despite still-elevated uncertainty. On that basis, we see the expected return as attractive given the prevailing low valuation, even as the required return remains elevated on the structurally high risk level.

Raute has sustainable competitive advantages and a growth-oriented strategy

Raute is an engineering company serving primarily the plywood and LVL industries. Drivers such as rising living standards and environmental concerns support wood construction, which in turn increases demand for Raute. We believe that Raute has a sustainable competitive advantage based on technology and a global sales and service network, as well as a solid market position, especially in the demanding high end of the segment and in Europe. Around 70% of the company's revenue has been generated from cyclical equipment project deliveries, just over 20% from more stable Services and the remaining 10% from Analyzers.

Raute has pursued a growth-oriented strategy since 2023, and driven in particular by several large projects, achieved the highest revenue and earnings in its history in 2024–2025. The company is targeting growth from Western markets and the high-margin Services and Analyzers businesses, and partly from expanding into wood products segments beyond plywood and LVL, such as solid wood. Given Raute's strengths and the already high market shares of its European businesses, strategic success depends heavily on the phase of the investment cycle – and in 2025–2026 the cycle has shown its downside as the global construction slump has dragged on. The roadmap to the 250 MEUR revenue target for 2028 also remains unclear, as the

company has yet to establish cycle-independent growth in practically any business area. That said, we like the level of ambition in the strategy. The earnings improvement in 2024–2026 is an encouraging signal that Raute's competitive advantages remain intact and that the changes made by current management are working, particularly on profitability.

We expect Raute's earnings to turn next year

Raute's order book slipped to a relatively low 66 MEUR at the end of Q2, but with the 31 MEUR order secured from Estonia in September, the company should enter next year from at least a tolerable starting position. In our base case, an eventual upturn in construction will lift demand for Raute's products and services, though recent inflation acceleration, rising interest rates, and geopolitics continue to create significant uncertainty around the timing. We expect adjusted EBITDA to return to growth next year, as growth in Services and Analyzers, efficiency measures, and progress in strategy execution offset earnings pressure in Wood Processing as major projects wind down. We make no changes to our operational estimates in this update. Our forecasts sit well below Raute's aggressive growth targets, though the 12% adjusted EBITDA margin target (through the cycle) looks realistic on the track record of recent years. The main risks to our forecasts are demand volatility, project risks, and the success of growth investments.

The stock still looks cheap

On our estimates, Raute trades at a P/E of 12x and 10x for this year and next, with corresponding EV/EBIT multiples of 7x and 5x. The EV-based valuation in particular is very modest, with multiples falling clearly below the ranges we consider acceptable for the company. Our view is further supported by a significant relative discount to peers and a DCF value above our target price. The 12-month expected return, comprising valuation upside and dividends, therefore exceeds our required return.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 16.00

(was EUR 16.00)

Share price:

EUR 14.80

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	176	130	141	161
growth-%	-14%	-26%	9%	14%
EBIT adj.	19.8	9.5	11.1	15.0
EBIT-% adj.	11.3 %	7.4 %	7.8 %	9.4 %
Net income	12.9	7.2	8.5	12.0
EPS (adj.)	2.46	1.26	1.50	2.01
P/E (adj.)	6.1	11.7	9.9	7.4
P/B	1.6	1.6	1.5	1.3
Dividend yield-%	4.3 %	4.4 %	5.1 %	5.4 %
EV/EBIT (adj.)	2.8	7.1	5.5	3.6
EV/EBITDA	2.3	4.8	3.9	2.8
EV/S	0.3	0.5	0.4	0.3

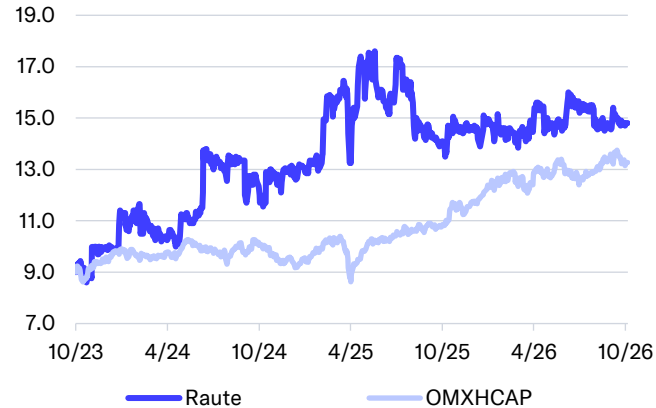
Source: Inderes

Guidance

(Unchanged)

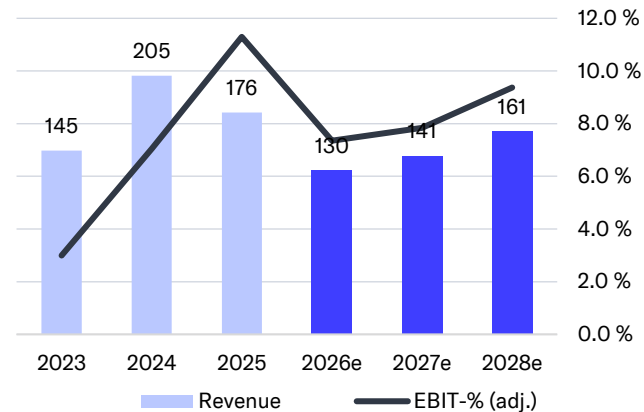
Raute's 2026 revenue is expected to be 125–125 MEUR (176 MEUR in 2025) and comparable EBITDA to be 11–18 MEUR (26.1 MEUR in 2025)

Share price



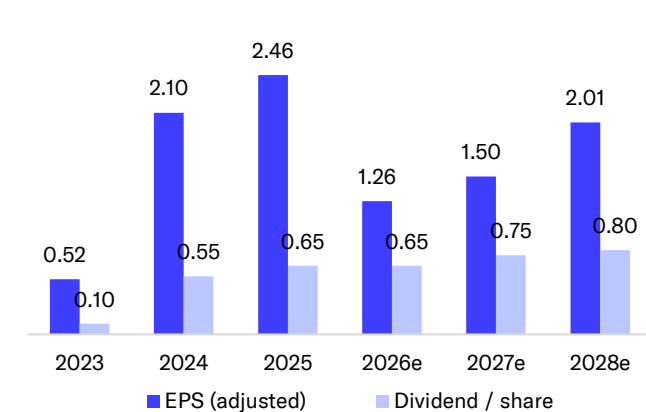
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- The company has a solid and sustainable technological competitive advantage, especially in the high-end segment of plywood and LVL equipment
- Strong drivers supporting demand for wood products
- New recurring service models
- Mergers and acquisitions
- Controlled expansion into other wood product segments

Risk factors

- Highly cyclical demand
- Prolonged period of weak demand
- Project and product development risks
- Limited price competitiveness in the subsegment
- Risks related to potential acquisitions
- Competitiveness in other wood products segments
- Sustainability of Wood Processing profitability through the cycle

Valuation	2026e	2027e	2028e
Share price	14.8	14.8	14.8
Number of shares, millions	5.97	5.97	5.97
Market cap	88	88	88
EV	68	60	54
P/E (adj.)	11.7	9.9	7.4
P/E	12.2	10.4	7.4
P/B	1.6	1.5	1.3
P/S	0.7	0.6	0.6
EV/Sales	0.5	0.4	0.3
EV/EBITDA	4.8	3.9	2.8
EV/EBIT (adj.)	7.1	5.5	3.6
Payout ratio (%)	53.8 %	52.8 %	39.8 %
Dividend yield-%	4.4 %	5.1 %	5.4 %

Source: Inderes

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Raute in brief

Raute is the world's leading supplier of equipment and services related to veneer, plywood and LVL production technology.

The 1930s

Manufacture of plywood machines begins

1994

IPO on the Helsinki Stock Exchange

1 market share

Global market share for plywood and LVL machines

176 MEUR (-14% vs. 2025)

Revenue in 2025

26.2 MEUR (14.9% of revenue)

Adjusted EBITDA in 2025

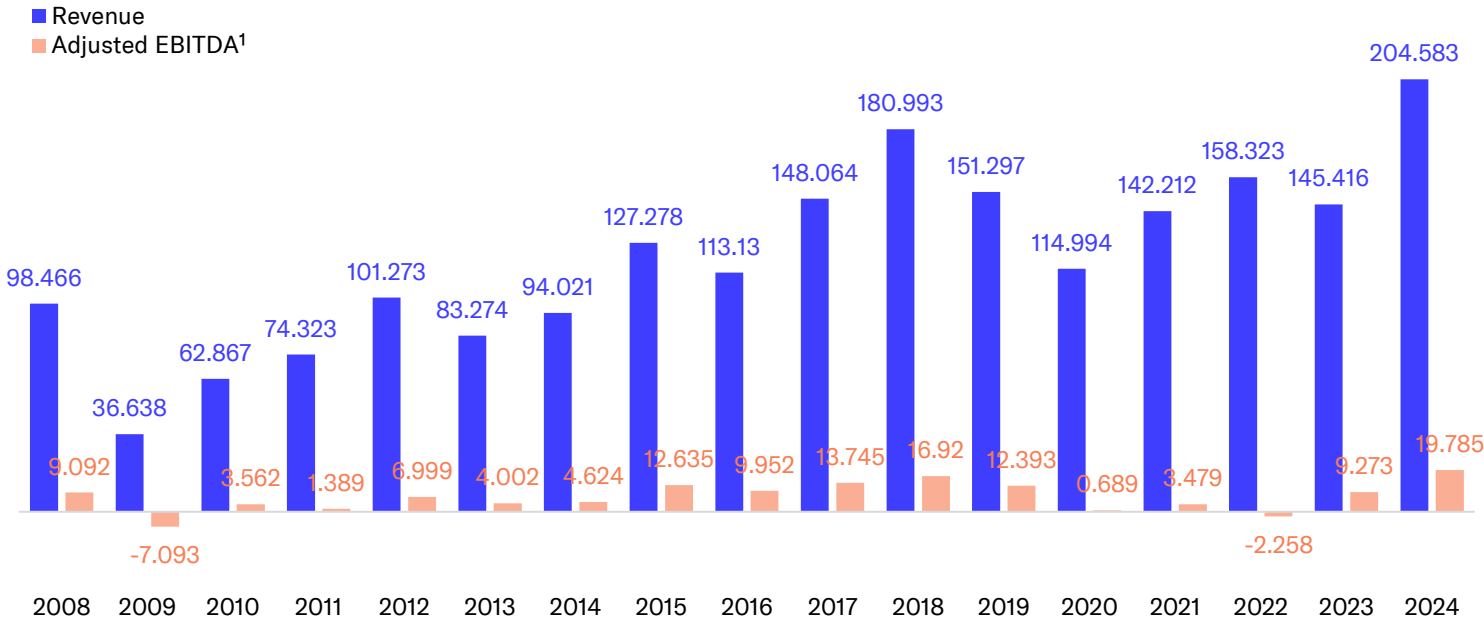
662 (-12% vs. H1'25)

Average effective number of employees in H1'26



- Financial crisis leads to slump in company's revenue and pushes result deep into the red in 2009
- Revenue and earnings trended broadly upward but with variation until the COVID pandemic
- Russia is a major market for the company until 2022
- The company goes negative during the COVID crisis and in early 2022, Russia's invasion of Ukraine and inflation exacerbate losses
- New management takes over in H2'22 and updates strategy, strengthens balance sheet and implements savings measures during 2022-2023
- Large orders in 2023 and efficiency measures boost revenue and result to record levels in 2024
- Since 2023, the flow of new orders has dried up as the global construction cycle has remained weak due to higher interest rates and the geopolitical situation.
- Long-term drivers supporting timber construction are strong, but the wood products segment is also dependent on general construction activity.

Revenue and profitability development (MEUR)



Source: Raute, Inderes
¹The company started reporting adjusted EBITDA in 2022

Company description and business model 1/5

Global market leader in a niche sector

Raute is an engineering company focused on serving producers of veneer, plywood and laminated veneer lumber (LVL). Raute's technology offering covers machinery and equipment for the customer's entire production process, as well as related services. In its core areas, the company is the global market leader in its narrow niche segment. Raute is also the only operator in the world that can supply the production machinery required for a complete plywood or LVL mill. This is in clear contrast to competitors whose businesses, at least for the time being, are focused on machines for specific sub-processes. We believe that the breadth and high technology of Raute's product range, as well as its global sales and service network, are its competitive advantages and that these are sustainable. Alongside its traditional core areas, Raute's current strategy is to expand selectively into other wood products segments (solid wood, particle board, and other panel products), though this business remains at an early stage.

With production facilities in Finland, Canada, and the US, Raute operates a global sales and customer service network spanning all continents. The Group employs approximately 700 people, with revenue running at around 150 MEUR in recent years. As is typical for a project company, Raute's geographical revenue accumulation varies dramatically from year to year, but over time the company's largest market has been Europe. Russia has also been a very important market for the company, which is why the war in Ukraine hit Raute hard in 2022.

Business structure

The Raute Group, comprising the parent company and its wholly owned subsidiaries, reports revenue and operating result (adj. EBITDA) across three divisions. New orders and

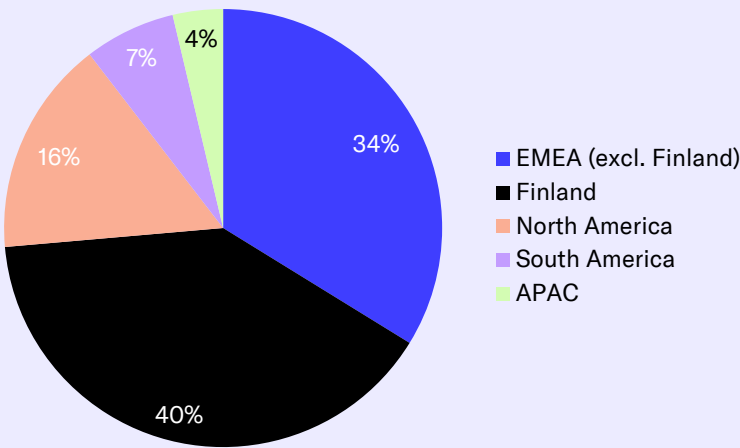
order book are reported at group level.

Wood Processing includes the sale of equipment for the production of veneer, plywood, LVL and later other engineered wood products on a project basis (i.e. order/delivery basis). The size of the projects can vary significantly, with individual equipment for veneer, plywood and LVL processes costing from ~0.5 MEUR to ~5 MEUR depending on the equipment and delivery. The value of a complete production line or mill is typically between 20 and 70 MEUR, depending on the quality and scope of delivery. Thus, Raute's largest projects are significant in proportion to the size of the company.

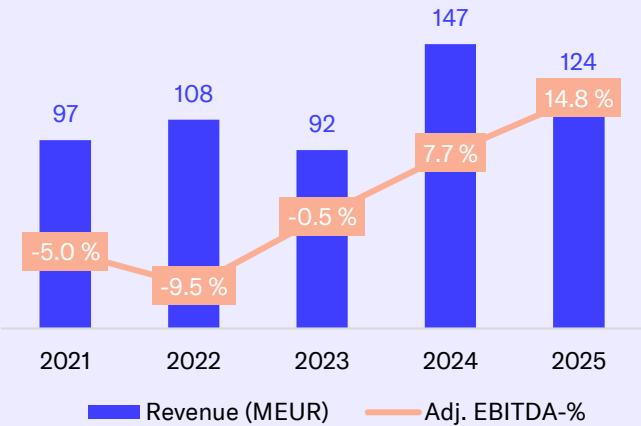
It should be noted, however, that even Raute's largest projects only include machinery, equipment and related services, and the company does not offer EPC deliveries on a turnkey basis. The demand for investment-driven equipment deliveries is highly cyclical, and Raute's project revenue fluctuates significantly on an annual basis in line with the cycles. For example, over the past 10 years, the volume of project deliveries has fluctuated between 57 MEUR and 147 MEUR. In a "normal situation" and over a longer period of time, project deliveries have accounted for 60-70% of Raute's revenue.

In 2024, Wood Processing generated revenue of 124 MEUR and adjusted EBITDA of 18.5 MEUR. In 2025, the unit's profitability reached an exceptionally high level on the back of very successful execution of major projects. The unit's financial history is uneven, however: results were loss-making in 2021–2023 on low capacity utilization, an excessively high cost structure, the wind-down of the Russian order book, and inflation. As is typical for equipment deliveries in the engineering sector, we estimate Wood Processing's margin potential is well below that of the Group's aftermarket units.

Revenue distribution by market area (2025)



Wood Processing revenue and adjusted EBITDA %



Source: Raute, Inderes

Company description and business model 2/5

We believe that even a high single-digit adjusted EBITDA-% would be a reasonable achievement for the unit over the cycle.

Services includes the sale of spare parts, maintenance and process development services. We estimate that the vast majority of Services' sales are goods trade. Pure service sales are a minority, although in recent years the company has entered into comprehensive maintenance contracts with certain customers and developed new digital service models based on data and artificial intelligence. However, service sales play a role in supporting the high-margin spare parts trade. In 2025, Services generated an adjusted EBITDA of 6.7 MEUR on a revenue of 38 MEUR, making it a very profitable business, which is typical of the service trade in Nordic engineering companies. In principle, Services is also a relatively stable business, as the demand for services is mainly linked to the customers' production volume (i.e. factory utilization rates) and not to investments. In any case, economic cycles also have an impact on service sales, as most of Raute's customers operate in cyclical value chains in the construction and transport sectors.

Analyzers includes the sale of measurement technology for sorting veneer, plywood and LVL, as well as special measurement equipment for sawn timber. The products of the division can also be used to collect a significant amount of data from various production processes, which can be used by the company's customers to improve the efficiency of their production processes (incl. data services in Services). Many measurement technology solutions are based on highly advanced technologies, such as machine vision, and also incorporate artificial intelligence. Analyzers is Raute's smallest business, with revenue of 13 MEUR last year. Product margins in this business are inherently high, which should make Analyzers Raute's most profitable unit,

though quarterly profitability naturally fluctuates considerably with volumes and product mix. In 2024, Analyzers' adjusted EBITDA was 1 MEUR, as the decrease in revenue had a negative impact on the unit's profitability. In this business, product margins are inherently high, which should make Analyzers Raute's most profitable unit, although its profitability naturally fluctuates strongly on a quarterly basis, driven by the volume achieved and the product mix.

Business model typical for a Nordic engineering company

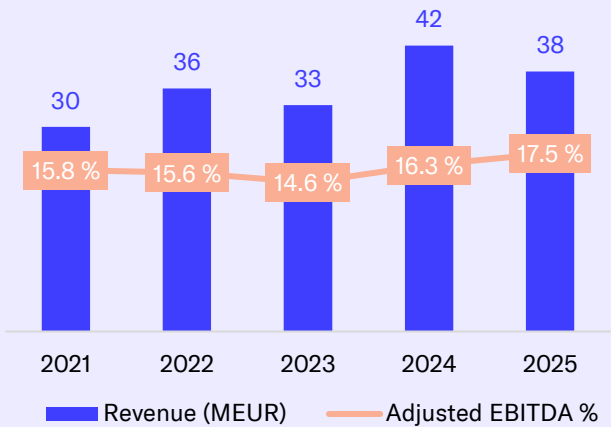
Raute's full-service concept is based on total product lifecycle management, as in addition to a broad range of equipment, Raute's solutions cover technological services ranging from spare parts deliveries to regular maintenance and equipment modernization, as well as continuous improvement of production efficiency. The company offers this comprehensive service to its customers globally. The core processes in Raute's business are product development, design and production as well as marketing and sales. Part of the design and production has been outsourced to subcontractors in order to make the cost structure more flexible.

Raute's business model is broadly typical of a Nordic mechanical engineering company focused on high technology in its field, though individual product business models can differ – for example, new service concepts built on sharing the efficiency gains achieved by the customer. In other wood products segments, Raute currently operates with a notably narrower model than in plywood and LVL, based on individual machines and analyzers.

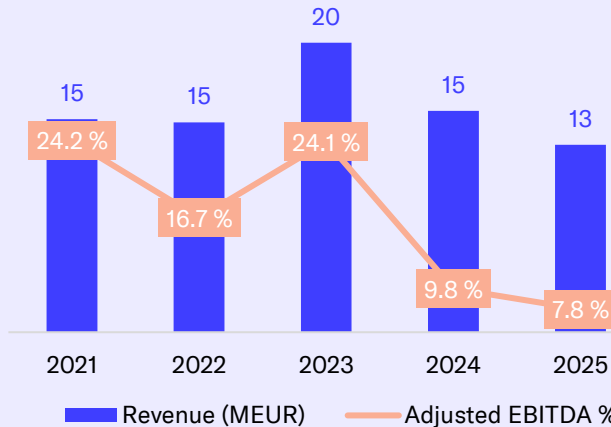
Raute relies on customized products

Raute customizes its products largely on a project-by-project basis,

Services revenue and adjusted EBITDA %



Analyzers revenue and adjusted EBITDA %



Source: Raute, Inderes

Company description and business model 3/5

meaning equipment is designed at a relatively early stage to meet each customer's specific needs and requirements. This enables taking customer-specific needs into account. On the other hand, the repeatability of projects remains weak, which in part drives up costs. However, we believe that this strategic choice was partly forced on the company by circumstances, as the sizes of plywood and LVL lines, the raw materials used, the automation needs and some other factors are so different that we believe it is difficult to build a modular product offering in this sector that would allow repeatable deliveries and thus better cost efficiency.

Pricing on a case-by-case basis

Due to its customized offering, the company's pricing is largely project-specific, and the company does not have list pricing, except for certain spare parts. At the time of submitting binding quotations, Raute is, under normal inflationary conditions, well aware of the current manufacturing costs of the product, and the floor of the company's pricing model for traditional equipment and services is ultimately the cost level plus an acceptable margin. The starting level of the bids is of course based on other factors, but thanks to the floor pricing structure, the pricing model is in our view a very traditional cost-based model, with the exception of certain slightly different types of service concepts, which are still small within the group as a whole.

Our assessment is that the pricing model works well during periods of normal cost inflation. However, the problem in the past has been the pressure to bend the minimum margin when an order "must" be won (e.g. low order book). Moreover, in the highly inflationary environment of 2021-2022, also Raute's pricing was in serious trouble, as the prices of production inputs could escalate in the window of

weeks or even months (for large projects) between bid submission and fixing the price. Thus, inflation clearly played a role in the company's losses at least in 2022 and in the sluggish result in 2023. In addition, we estimate that the company has also experienced some less-than-ideal practices in defining and allocating liabilities in the recent past, resulting in additional costs. We believe that contract structures have already been clearly improved since 2022, and the major projects sold in 2023 have had no issues whatsoever, having instead proceeded excellently in every respect.

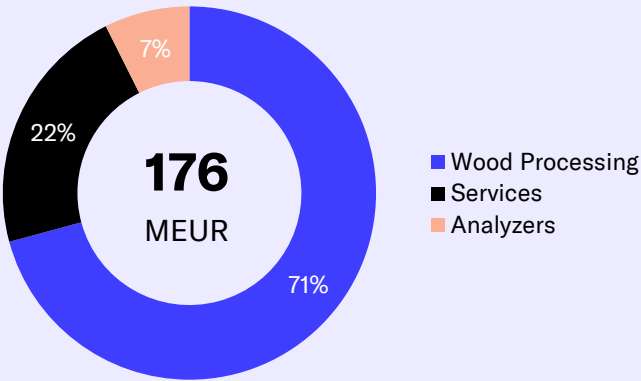
Customers vary with projects

Demand for different equipment projects varies widely from year to year, depending on the level of investment in the industry. Investments are driven by the economically cycle-sensitive construction and investment goods sectors. Raute's largest customers also change from year to year with the projects, and the company does not have significant risks associated with individual large customers over time. We estimate that the company has more than 300 different customers each year. In the longer term, projects with the same key customers tend to recur, but the fragmented structure of the plywood and LVL sectors means that customer risks are low. In services, the company has more recurring sales to certain key customers, but we estimate that individual customers do not dominate Raute's service revenue.

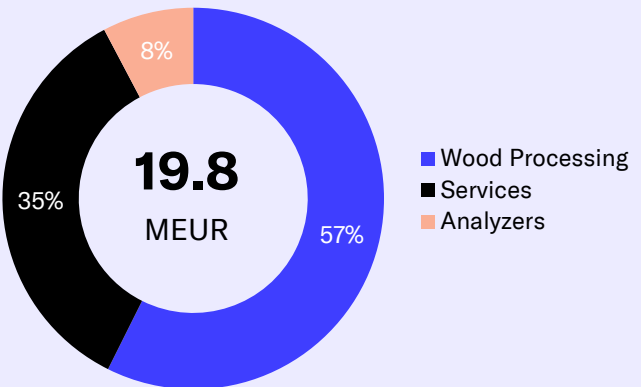
Varying order book visibility, but limited cost structure flexibility

Raute typically records projects in its order book after advance payment and services and analyzers in the contract stage (incl. longer service contracts on an annual basis). Raute's order book typically has a fairly fast turnover,

Revenue breakdown by segment (2025)



Adjusted EBITDA breakdown by segment (2024)



Source: Raute, Inderes

Company description and business model 4/5

as projects are largely completed within 2–24 months of receiving the order, and the majority of even large projects are recognized as revenue typically within 12–18 months of the order, depending on the project size. For services, and to some extent for analyzers, the cycle is much faster, averaging a few weeks. However, the order book usually does not provide Raute with much more visibility than 6-12 months. In recent years, Raute's order book has varied radically between approximately 28 and 266 MEUR, reflecting the very high volatility of order flow and order book. In our view, an order book above 100 MEUR is reasonable for the company, while below 50- 50 MEUR the visibility is weak and the threat of workload challenges is real.

Raute has prepared for cyclical demand by outsourcing roughly half of its design and production to subcontractors. As a general rule, the most demanding (and potentially IPR-sensitive) aspects are handled by the company itself, while simpler production is outsourced. The amount of subcontracting has fluctuated in recent years, but we estimate that the share of in-house production is slightly higher than in the average peer company. However, we believe that the company's cost structure can be quite flexible in terms of production over a reasonable time frame (incl. flexible temporary layoff possibilities in Finland). This does, of course, require proactive responses from management, as in recent years. Still, even with the current revenue, Raute's global sales and service network is quite heavy, with flexible interfaces in times of slightly weaker demand.

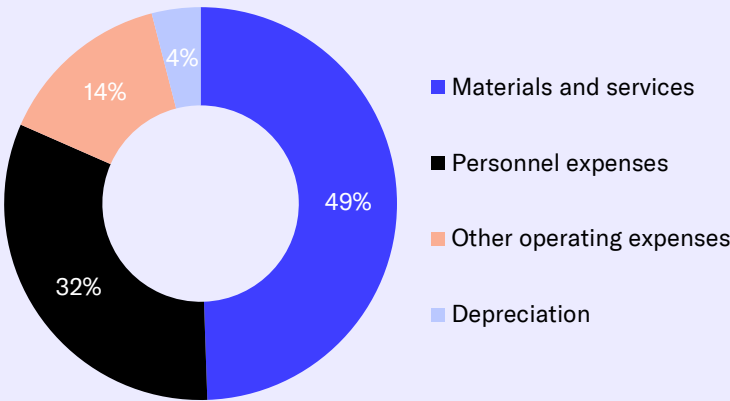
Overall, Raute's cost structure is quite static, and we estimate that approximately 30-35% of the company's costs are fixed (mainly personnel costs and other operating costs), while the remaining 65-70% are variable (materials and services, and part of personnel and other costs). In principle, therefore, Raute has a relatively strong earnings leverage, which works

in both directions as revenue fluctuates. It should be noted, however, that in practice the earnings leverage is not symmetrical and that increasing/decreasing the share of more expensive subcontracting affects the relative profitability of the company and thus to some extent limits the potential range of the EBIT margin, especially at the upper and lower end of the relevant revenue range. In addition, percentage-of-completion revenue recognitions related to Wood Processing's project business can weaken or improve profitability if a project progresses significantly better or worse than the assumptions made. We estimate that project provisions that ultimately proved to be oversized (i.e., projects performed better than the initial and later updated assumptions) reduced Wood Processing's profitability during 2024 and supported it in 2025 and H1'26. The company has also seen the opposite development in the past. We estimate that the 4-5 MEUR savings program implemented in 2022, the closure of the Chinese plant in 2025, and other development measures have improved the company's underlying performance to some extent in this regard.

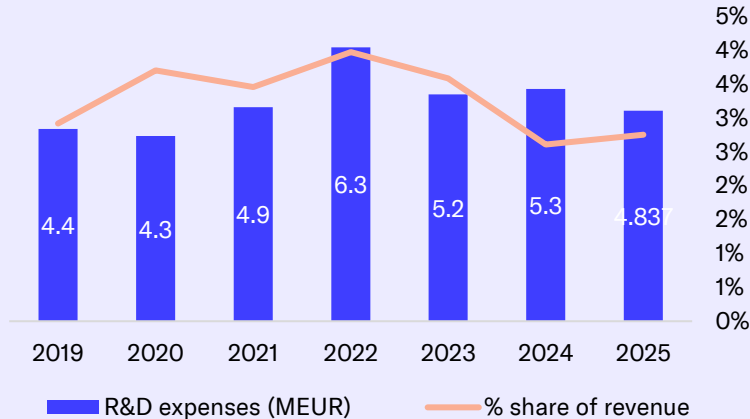
Defending competitive advantage through R&D

In order to defend and strengthen its competitive advantages, Raute has typically invested 3-4% (incl. personnel and other operating costs) of its annual revenue (i.e. approximately 4-6 MEUR) in research and development. Raute has generally capitalized only a limited part of the investments in its balance sheet, and the majority has been directly recognized as an expense affecting the result. In a crisis situation, this cost item would be flexible to a certain extent, but even in the loss-making years of the early 2020s, the long-term oriented Raute did not skimp on development work. In the coming years, we estimate that investments, particularly in automation and digitalization as well as expansion into other engineered wood products,

Cost structure breakdown (2025)

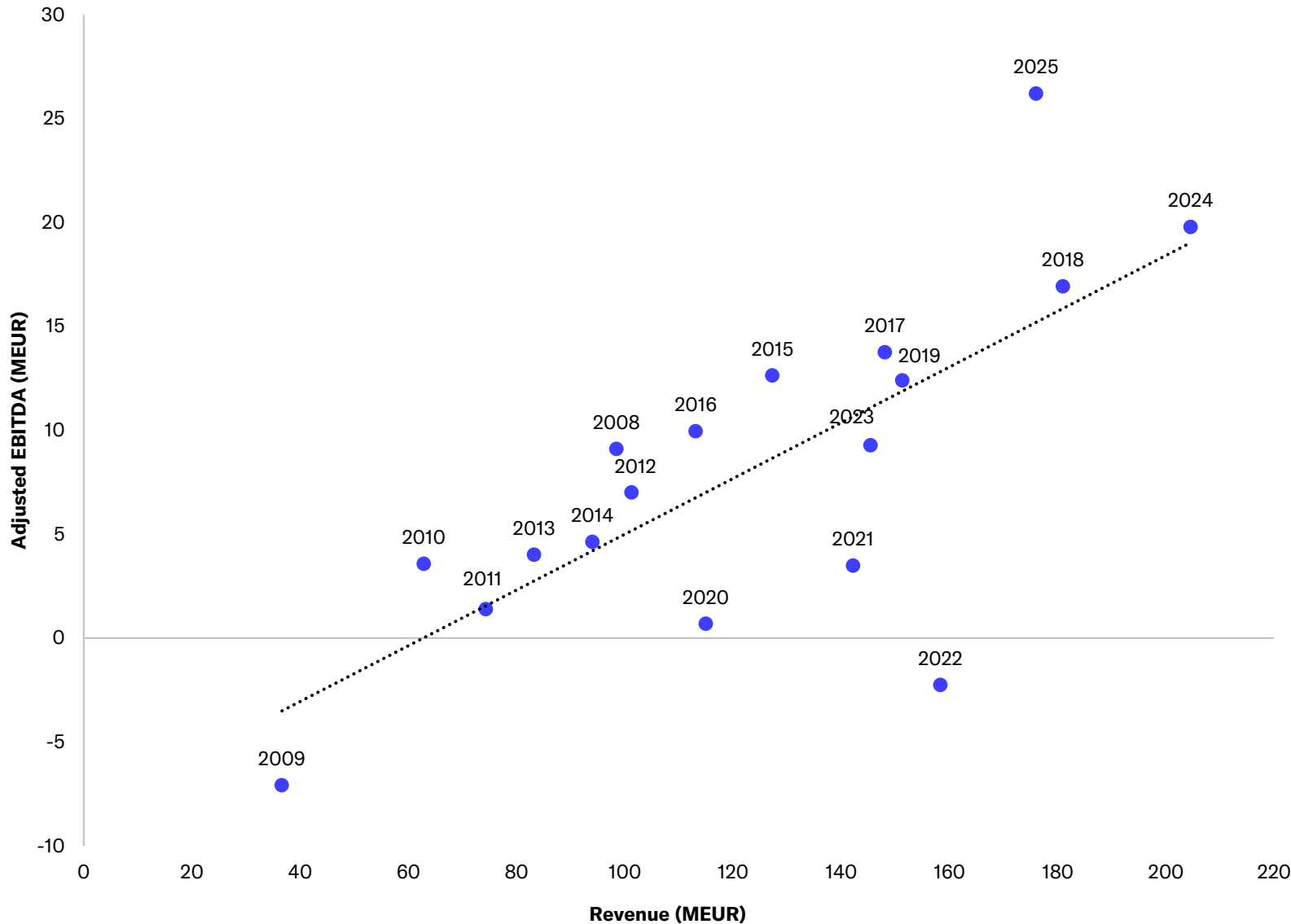


Product development costs in absolute terms and relative to revenue



Source: Raute, Inderes

Raute's revenue and adjusted EBITDA 2008–2025



Source: Raute, Inderes

Raute is characterized by high earnings leverage

- In the regression, Raute's adjusted EBITDA grows, for example, by 1.5x the revenue increase when revenue rises from 120 MEUR to 140 MEUR, by 1.4x when revenue rises from 140 MEUR to 160 MEUR, and by 1.3x when revenue rises from 160 MEUR to 180 MEUR. Earnings leverage works the other way around when the revenue decreases.
- Earnings leverage is typical for a business with a relatively high product margin, where fixed costs represent a significant portion of total costs. We estimate that 30-35% of Raute's costs are fixed.
- Earnings leverage is not fully symmetrical, especially at the ends of the revenue range, as changes in the relative share of subcontracting effectively limit the "ceiling and floor margins" under normal conditions (i.e., more expensive subcontracting is used proportionally more during periods of high revenue and vice versa). Project-related entries tied to percentage-of-completion revenue recognition can also affect profitability in individual years.
- Relative profitability is also influenced by other factors, such as product mix, quality management (incl. project success) and workload balance, as well as the amount of research and development work.
- In 2024–2025, Raute moved to the “better side” of the regression curve for the first time since 2019, driven in particular by growth and high revenue, certain efficiency measures, and well-executed projects, which in our view was a step in a promising direction.

Company description and business model 5/5

will keep product development at least at historical levels or even slightly above them. We believe that these development investments are sufficient to keep Raute at the forefront of technological developments in the industry. The industry is mature and there are no major technological breakthroughs on the horizon. We therefore consider the company's development efforts to be sufficient.

Moderate capital commitment

As a technology company, Raute is not particularly prone to commit capital to fixed assets, despite the fact that the majority of its revenue comes from goods. For example, at the end of 2024, the ratio of the company's fixed assets (incl. IFRS 16 lease liabilities) to the previous 12 months' revenue was a reasonable 7%. This is due to the nature of the engineering business, which does not require huge factories but know-how. In addition, capital requirements are further reduced by outsourcing certain parts of production to subcontractors. In our estimation, the company's own fixed production inputs and subcontractor network were under fairly heavy load at the 200 MEUR revenue level reached in 2024, whereas the company's own resources are already fully utilized at a volume below 100 MEUR. In view of the anticipated volume range, Raute has a moderate room for maneuver in terms of production. Furthermore, the company's business growth does not, in principle, unduly tie up the company's cash flow or increase its balance sheet.

In addition to fixed assets, Raute typically has little working capital committed due to the prepayment-oriented project schedules, although the amount of working capital can fluctuate strongly with the project cycles. In the longer term, the working capital ratio is roughly at zero, as the largely negative working capital resulting from Wood Processing advances nets out the positive working capital of Services and Analyzers. However, the amount of committed working

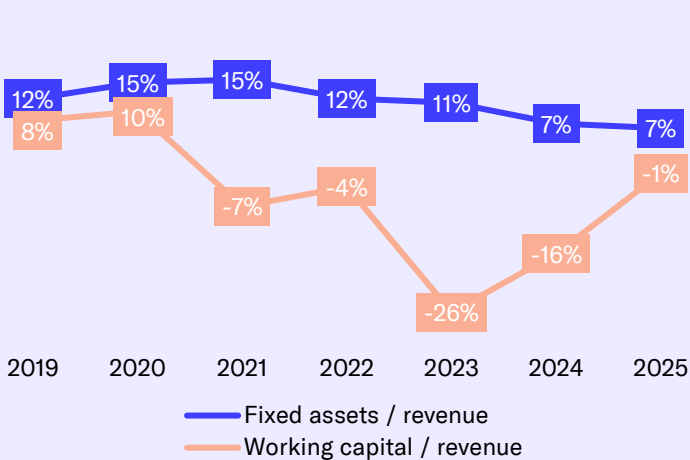
capital can vary significantly due to Wood Processing's project activity and the timing of payments. However, we estimate that the normalized level of working capital is fairly close to zero with a normal revenue mix. In the coming years, Raute's growth should also focus on Services and Analyzers in line with its current strategy, which will create some structural upward pressure on working capital, as the room for improvement in project payment terms or inventory efficiency is limited (cf. Raute clearly improved its payment terms for major projects sold in 2023). Given the inherently good profitability levels of Services and Analyzers, a slight upward pressure on working capital would nevertheless be a positive problem.

The moderate capital commitment to fixed assets and working capital is clearly positive for investors, as Raute's light balance sheet structure allows it to generate excellent returns, especially on invested capital, even with reasonable profitability. Raute's return on equity has typically been lower than its return on investment. This is due to the strong balance sheet, which the company needs as a buffer against strong project cycles.

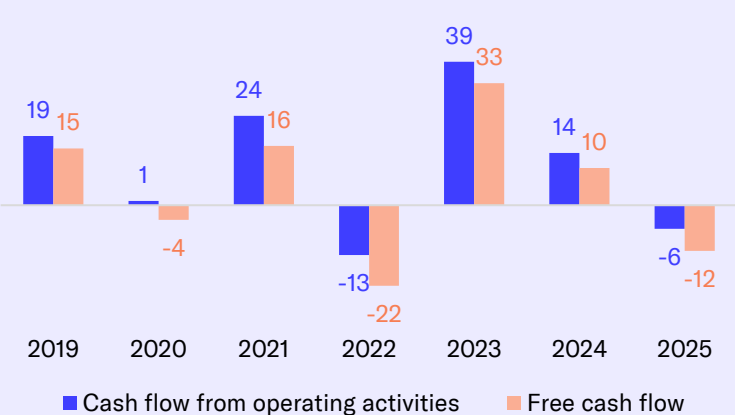
Cash flow fluctuates strongly with working capital

Due to the progress of projects and the varying timing of payment positions, Raute's working capital requirements and thus the cash flow from operating activities can fluctuate very dramatically in the short term. The development of Raute's cash flow should therefore be examined over a longer time horizon. Historically, Raute's longer-term earnings and cash flow have also been well aligned, so that from an investor's point of view we believe it is sufficient to follow a more stable earnings trajectory if there are no changes in the company or its business dynamics.

Capital commitment relative to revenue

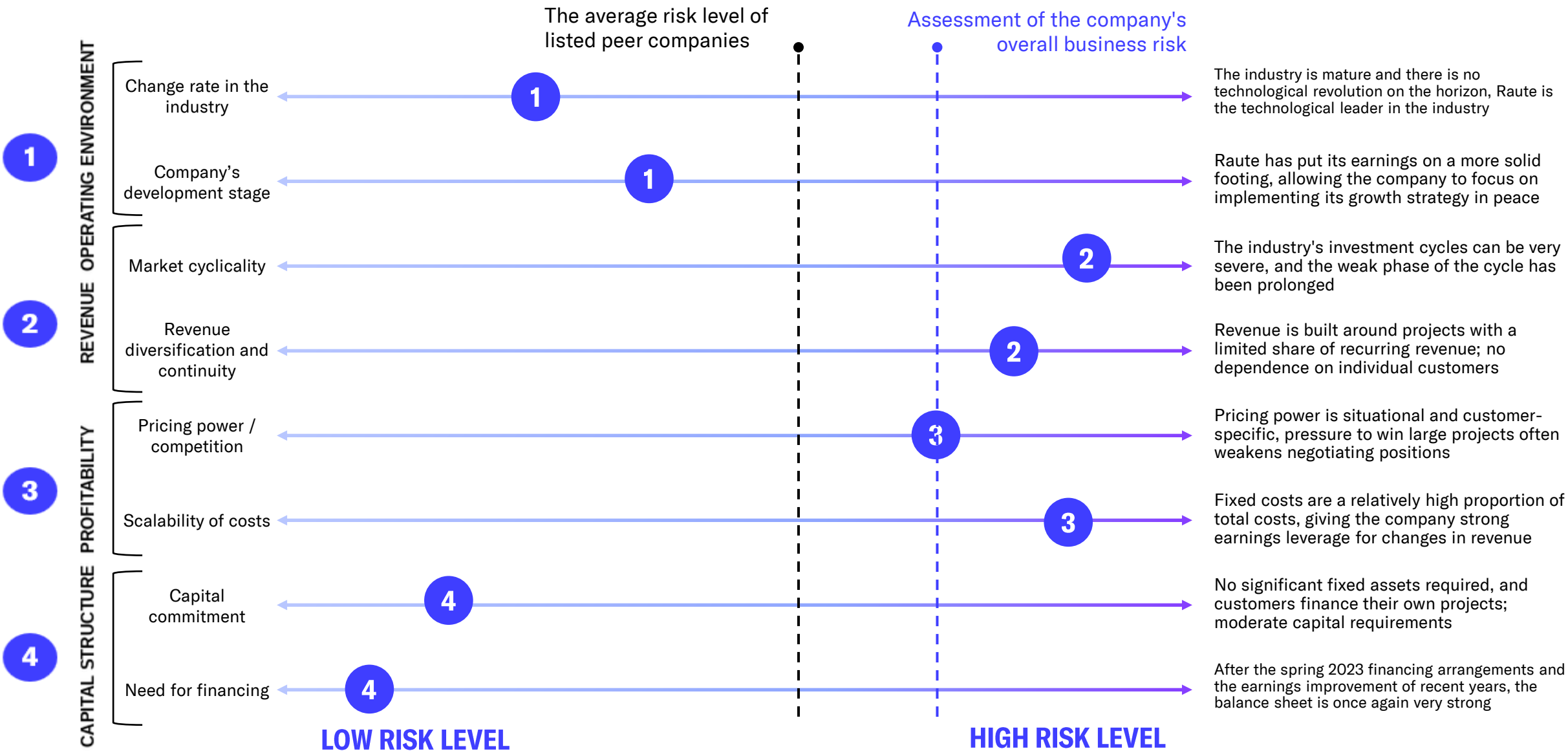


Free cash flow and cash flow from operating activities* (MEUR)



Source: Raute, Bloomberg, Inderes
*Free cash flow = operating cash flow – investments – lease liability repayments

Risk profile of the business



Investment profile 1/2

Raute pushes from turnaround company category to growth

Raute has achieved a clear turnaround in earnings after the loss-making years of the early current decade, and in our view, the strategy published in the spring of 2023 aimed to position Raute as a growth company. Despite the positive development of recent years, Raute's revenue and earnings have remained volatile. Consequently, reinforcing the profile change from an investor perspective still requires further evidence of sustainable and profitable growth. Traditionally, Raute has also had elements of a dividend company, but with the growth-oriented strategy, we expect the company to keep its payout ratios and dividend changes mostly moderate.

Positive value drivers and strengths:

Strong market position and technological edge. Raute is the undisputed global technology leader in LVL and plywood machines (incl. raw material utilization, automation, product quality) and the only company capable of supplying a complete plywood or LVL mill, which gives the company a sustainable competitive advantage, especially for demanding high-end deliveries and large projects. With this base and a global market share of 15-20% (>50% for large projects), the company has a strong foundation for profitable business growth.

Growth in Services. We believe that growth in Services would be positive for Raute's value creation, as the service business is more profitable and less cyclical than project sales. Thus, growth in technology services, for example by expanding the customer base (e.g. spare parts for competitors' machines and better geographical coverage), increasing sales to existing customers (e.g. preventive maintenance contracts) and leveraging digitalization (including new business models), could improve the

company's profitability and lower the risk profile of the share. From Raute's perspective, the services market is still practically limitless. Growth in services is essentially linked to digitalization and IoT, opening up opportunities for the company to create new advanced services and revenue models, support equipment sales and reduce costs.

Growth in Analyzers. We also believe that growth in Analyzers would be positive for Raute's value creation, as analyzers have significantly better margin structures than project sales. In Analyzers, we also see opportunities for the company to transfer its automation and measurement technology, which has proven successful in the plywood and LVL segments, to other segments of the wood products sector (e.g. solid wood and particle board), which will improve the unit's growth outlook, although even in the core segments we do not yet expect the market size to limit the growth of the still relatively small division, with the exception of Europe. In our view, the growth in the revenue share of the inherently high-margin Analyzers could support Raute's acceptable valuation multiples, although due to its small size and investment-driven nature, the unit's revenue has been volatile in recent years, much like project sales.

Reducing the volatility of earnings. Raute has improved profitability in recent years and demonstrated over 2024–H1'26 that it can generate solid profitability across quite varying revenue levels. On this basis, we now see Raute's previously demanding adjusted EBITDA margin target of above 12% as reasonable. Earnings have nonetheless remained volatile in both absolute terms and relative to peers, which in our view weighs somewhat on the acceptable valuation of the share. Given the nature of the business, volatility cannot be eliminated entirely, but above-group growth in Services and Analyzers, commercial development measures (including pricing and risk

management), improving cost efficiency, and successful penetration into other wood products segments or new customers could all reduce earnings volatility.

Negative value drivers and risks

Cyclical demand and the company's dependence on major projects. We think that the volatility of revenue and result is Raute's biggest risk for investors. Predicting the timing of orders, which ultimately depend on customer decisions, is practically impossible, as sales processes for large projects can take as long as 1-2 years and the timing of investments always depends on the general climate in the financial markets and the development of the long-term demand/supply picture for end products. A significant proportion of Raute's customers are also small players with a short-term business focus and less established investment processes, making their behavior difficult to anticipate.

Historically, volatility in Raute's volumes has translated into sharp fluctuations in results. Through the 2023 equity financing arrangements and strong earnings in 2024–2025, however, Raute has restored its balance sheet to rock-solid strength, which acts as insurance against cyclical risks. We currently view cyclical risk as neutral to slightly negative relative to the longer-term average, [as the 31 MEUR order received in September for a plywood mill expansion in Estonia](#) is expected to return the order book to quarterly growth in Q3'26, after a downward trend lasting more than 10 quarters. The order backlog will not reach a particularly strong level on this order alone, however, and the factors that have sustained demand risk – including inflation, elevated interest rates in some markets, and low confidence with the resulting weakness in construction – are largely unchanged.

Investment profile 2/2

Project risks. Project delivery always carries the risk that projects will go wrong in terms of schedule, quality, or cost. The company may then lose its margin and, in the worst case, have to pay compensation to its customers (a rarity in practice). Raute's track record in this regard is not clean, as the company suffered from overruns in project costs in the previous good cycle in late 2018 and in 2019. The sharp inflation that started in late 2021 also weighed on the margins of some projects, at least in 2022 and probably also in 2023. On the other hand, the company has succeeded excellently in executing the large projects sold in 2023 during the years 2024–2026.

Limited (price) competitiveness in the low-end segment. Raute's offering is on average expensive, and its premium pricing makes the company dependent on large cyclical projects and mature markets. In our view, Raute has invested in developing lower-priced mid-range solutions, but building a reasonable offering in the lower segments has proven difficult with Raute's cost structures. Instead, the company has had no presence in China's large and price-sensitive market, and we consider a significant breakthrough in China to be very unlikely for the foreseeable future.

Success in the pursuit of growth over time. Europe and LVL, where Raute's competitive advantage is strongest, lifted revenue to a high level in 2024–2025. Longer term, however, we do not believe Europe's slow economic growth, Raute's already high European market share, and raw material availability will support significant growth in the core region. Another region where the company has a strong competitive advantage and market position, Russia, is out of the picture, at least for the foreseeable future. In its

new strategy, however, the company is clearly aiming for more aggressive growth, both in areas where it has a weaker market position (particularly in North America and probably also in some emerging markets) and in some new areas (e.g. other wood products). Achieving the growth targets may also require the company to make acquisitions and organic investments, the success of which is uncertain. Failure of the growth efforts and a simultaneous slowdown in demand in Raute's largest markets could, in our view, lead to a decline in revenue and result.

US tariffs and counter-tariffs. Raute's largest production facility to date is located in Vancouver, Canada, and the company's business model is also largely based on export deliveries. North America is also a significant and strategically important market for Raute, with the US likely to play the major role within it. The tariffs imposed by the US on Canada, China, and the EU, along with potential retaliatory measures, could therefore weaken Raute's competitiveness in the region. Industry players sell internationally, so Raute may also face indirect pressure from weakened competitiveness among its customers, while uncertain trade policy can dampen and delay investment demand more broadly. Overall, tariffs and other trade barriers are a clear negative for Raute.

Summary of the SWOT analysis

Strengths	Weaknesses
▪ The most advanced technologies in the plywood and LVL sector ▪ Comprehensive range of products and services ▪ Market leader in several regions at the high end of the segment ▪ Long history and references	▪ Very often the premium option in pricing ▪ Cost competitiveness needs attention ▪ No market presence in China ▪ Local manufacturers have an advantage in North America
Opportunities	Threats
▪ There is room to reduce earnings volatility, and in our view, reducing it would also support profitability across the cycle. ▪ Growth in aftermarket activities ▪ Other engineered wood products ▪ China, but only in the very long term	▪ Cyclical demand and still partially questionable ability to withstand weak market conditions ▪ Project risks ▪ Emergence of a low-cost competitor capable of comprehensive deliveries ▪ Impact of trade restrictions on demand and competitiveness

Investment profile

- 1 Stabilizing profitability and reducing earnings volatility across the cycle
- 2 Strong and sustainable growth drivers behind wood construction
- 3 Growth in services and analyzers and expansion into other engineered wood products
- 4 Highly cyclical investment demand in the sector
- 5 Shifting the focus towards a more active pursuit of growth

Potential

- Demand for plywood and LVL growing at least in line with global GDP
- High-margin aftermarket activities have organic and inorganic growth potential, especially in North America
- The company's performance is more volatile than that of its peers, and we see scope to reduce that volatility
- Expanding into new market segments could significantly increase the achievable market

Risks

- Demand for projects is highly cyclical and the weight of projects in the business structure remains high
- Risks associated with large projects and product development
- Limited competitiveness in the low-end segment
- Impacts of growth investment outside the strongest sub-regions (Europe and LVL)
- Two-way risks associated with potential acquisitions

Strategy and financial targets 1/5

A strategy based on sustainable competitive advantages

Raute renewed its strategy in the spring of 2023. Raute's strategy through 2028 rests, in our view, on four cornerstones: high-quality technology, broadening the offering, a global presence with an emphasis on Western markets, and efficiency. Over its long history, Raute has built up a unique market position and a strong competitive advantage, especially in the upper and partly in the middle segments of the plywood and LVL markets, where product quality and production costs (i.e. production efficiency) are more important competitive factors than investment costs or service pricing. We estimate that these competitive advantages have remained largely unchanged in recent years.

Competitive advantages highlighted in challenging projects

Raute's technological competitive advantages are highlighted in advanced markets with high cost levels and/or in large projects where the use of advanced automation and machine vision and/or the ability to provide comprehensive deliveries (incl. services) are crucial for competitiveness. Raute is the only equipment supplier in the plywood and LVL sector that can provide all the necessary sub-processes required for a plywood and LVL production line (although some competitors can assemble a complete mill using equipment from several companies). This also gives the company a certain competitive advantage.

A customer investing in a mill often wants to order all the machinery for the process from a single supplier, at least outside the North American market, in order to ensure process compatibility, streamline project management, and achieve package pricing. This considerably supports Raute's competitive advantage in large projects. In

addition, the company's 80-year history provides it with extensive references and good customer relationships (incl. personal contacts), as well as the ability to provide global services, making it all the more difficult for other players to enter the industry.

Maintaining competitive advantages through development investments

As already mentioned, the company also maintains its technological competitive advantage through continuous investments in product development, which have averaged around 3-5% of revenue or 4-6 MEUR/year in recent years. Of this, we estimate that less than half has been spent on improving the core product offering of the current high-end segment and maintaining a technological edge. However, Raute has also increased its investments in digital product and service models, especially in Services and Analyzers, while investments made in the early 2020s to improve the offering in emerging markets have been scaled back. There has also been at least some investment in expansion into other engineered wood products. Development expenses were increased by the ERP project that ran from 2020 to 2023.

We believe that the level of investment is sufficient to maintain Raute's competitive advantage at the high end of the segment and to position the company as a digital leader in the industry. Nevertheless, the success of developing an offering that extends into new areas (incl. other wood product segments) is much less certain. The company, by contrast, does not appear to have either the capability or the desire to break into the lower segment.

As a technology leader, Raute is often the most expensive option for customers in tenders. Achieving a price premium is also a prerequisite for good profitability, given the company's cost structures. The pricing strategy is therefore

well aligned with technological leadership. Maintaining cost efficiency is nonetheless important so that the margin has the prerequisites to reach the target level across the cycle.

Company defined new main objectives in spring 2023

Raute's main strategic objectives are:

- Improving profitability
- Reducing profitability volatility
- Growing faster than the market
- Advancing sustainability in the industry

In the spring 2023 strategy update, the objectives changed to a more growth-oriented direction. Sustainability also emerged as a new theme. Improving profitability featured on the company's priority list previously as well, but given Raute's profitability challenges in the early 2020s, keeping it at the top was imperative. The work is not yet complete, despite significant improvements over the past three years or so.

Raute has pursued better profitability primarily through the 4–5 MEUR development program launched in 2022 and completed in 2023, improved commercial terms, more efficient project management (including quality costs), product development, and the closure of the Chinese plant in 2025. We estimate the reasons for the China closure were slow progress in breaking into the local market, materializing geopolitical risks, and rising costs in China. The low-hanging fruit in Wood Processing has been picked, but viewed across the cycle, some potential should remain in all units. In our view, Services and Analyzers will play a key role in improving profitability, reducing earnings volatility, and delivering above-market growth, where market growth should

Strategy and financial targets 2/5

be faster and the upside in market shares bigger. At least the demand for Services is also steadier, and its margin profile is clearly better than the Group average. In Analyzers, development has been very bumpy, and the company still has a lot of work to do to reduce business volatility. As such, we believe these two divisions have a major role to play in the strategy.

Geographic focus on the West

Geographically, Raute is increasingly focusing on Western countries, with Asia outside China, Oceania and South America remaining on the company's radar. We believe this is partly a matter of necessity, as the Ukraine war also forced Raute to withdraw from Russia. A peace agreement in Ukraine is likely already a possible (though not short-term probable) scenario, and in this case, the lifting of sanctions against Russia could also open up export trade with Russia. We think that once sanctions are lifted, Raute could consider trading with Russia under certain preconditions (incl. full prepayment), but of course nothing can be counted on Russia at this stage. In China, market development has been slow, which is why Raute scaled down its Chinese organization in 2023 and closed its only production unit in China in 2025. This was, in our view, understandable given China's weak output/input ratio and the risks associated with China. However, the decision also limited the company's potential, as China is the world's largest plywood producer and virtually a virgin market for Raute. The shift in focus to Western countries is also in line with the emphasis on the role of aftermarket products and services, as developed countries are the main market for Services and Analyzers. Especially in North America, both businesses should have room for growth in plywood and

LVL. The other wood products segment is also relevant for Analyzers.

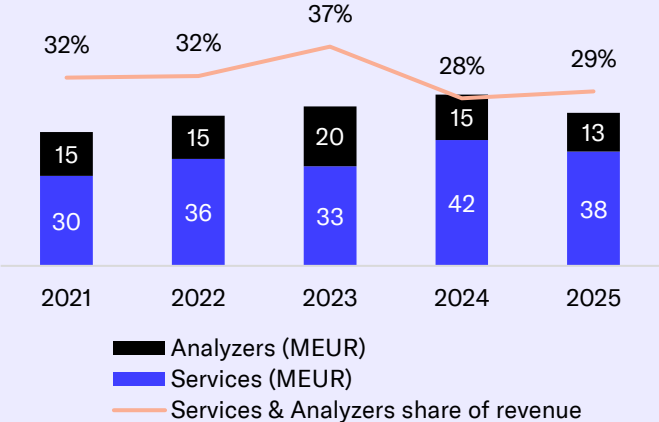
Overall, however, we believe that the company's operating model is global. We feel this is important because in Wood Processing, investments in the plywood and LVL sector, which are large in size and small in number, vary drastically geographically over time, making it difficult to narrow geographic coverage much further. In addition, Raute's equipment is used in many directions around the world, and the company's customers expect global service capability from Raute. Thus, we see the operating model as a key element of Raute's competitive advantage, even if the company's fixed cost structure is increased by the maintenance of a relatively broad geographical coverage.

Acquisitions may be ahead in Services and Analyzers

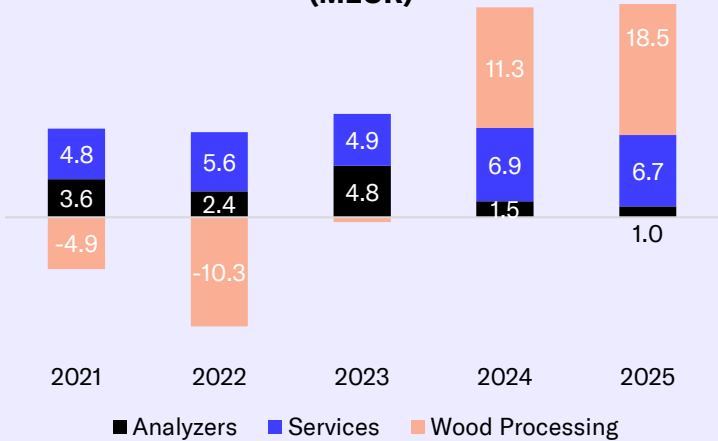
We believe that the pursuit of above-market growth will lead Raute to be more active in M&A before long. In recent years, the company has made two small acquisitions. In spring 2017, Raute acquired Metriguard, a US-based veneer strength grading technology company, for approximately 3.4 MEUR, and in spring 2020, the Finnish software company Hiottu (Hiottu has previously supplied software for Raute's products) for an estimated 1-2 MEUR. In both acquisitions, the main objectives have been strategic compatibility and strengthening the technological competitive advantage, while neither transaction has been significant for the company's results in the short term.

Considering the current quality of Raute's product and technology portfolio, however, there are very few targets available that would clearly improve the company's offering in Wood Processing,

Services and Analyzers revenue and share of Group revenue



Adjusted EBITDA breakdown by segment (MEUR)



Strategy and financial targets 3/5

whereas acquisitions without a production or technological rationale are difficult to justify. Expansion into the lower-end segment through acquisitions has also not been successful, although we believe the company has explored this option, at least in China. Thus, the role of Services and Analyzers is also emphasized in terms of acquisitions, as small service companies and technology that has been tried and tested in other industries but is suitable for the wood products sector could be sourced from North America or Europe.

In our view, for an acquisition to create value for Raute's owners, the purchase prices of potential acquisition targets should be low enough, as Raute, at least historically, has been chronically valued at relatively low multiples. The views on the values of the targets may therefore not be easily aligned with those of the sellers, which are often small local companies. Inorganic growth is thus not an easy task for the company, although the desire to accelerate growth now seems to be there. We also note that the fragmented plywood and LVL machinery markets are likely to consolidate in the long term. As a result, we believe that in addition to pursuing growth, Raute must also be prepared to respond to possible increased competitive threats through M&A.

Sustainability is an integral part of the strategy

Sustainability is an integral part of Raute's (or almost any other company's) strategy, as the company manufactures machinery and equipment for processing the valuable wood raw material. We believe that improving the efficiency and maximizing the value of raw material and energy use, and of course safety, is a very natural way to work towards sustainability that simultaneously improves the business conditions of the company's customers and is in line with the sustainability promises and requirements

they make to their own customers. In the company's own operations, we estimate that the potential for improvement in sustainability matters is smaller, at least on the climate front (i.e. own emissions are relatively moderate).

The financial targets are ambitious

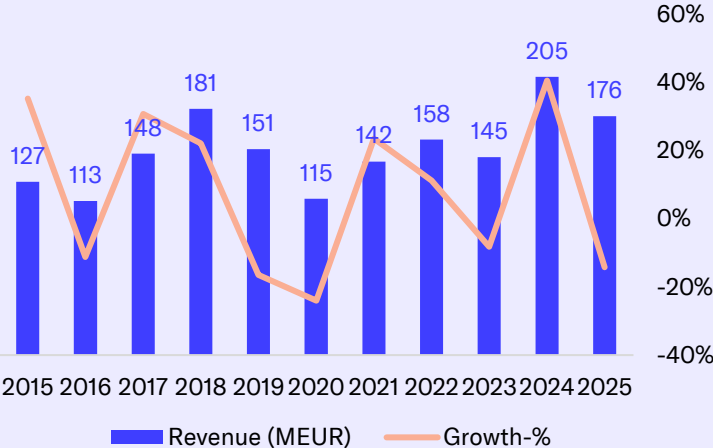
In connection with its strategy, Raute also updated its financial targets for 2028. They are:

- Revenue 250 MEUR (incl. organic and inorganic growth)
- Services and Analyzers businesses account for 40% of revenue
- Comparable EBITDA margin 12 percent on average over cycle
- Equity ratio over 40%
- Stable and sustainable dividend over different market conditions

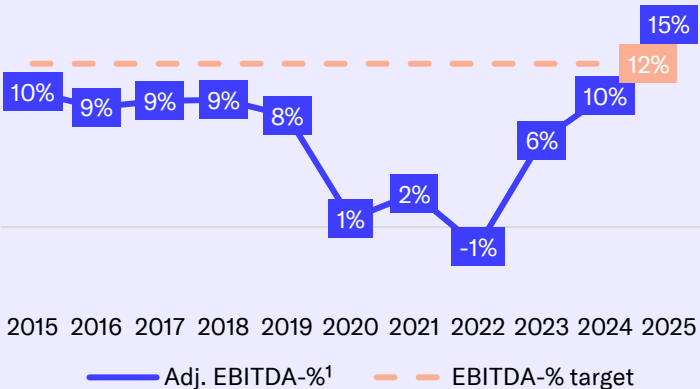
Over the past 5 years, Raute's revenue has averaged around 160 MEUR. Thanks to several large-scale projects, the company operated at a revenue level of 205 MEUR in 2024, but since then, revenue has declined to 146 MEUR on a 12-month trailing basis at the end of Q2'26. The growth target thus corresponds to an annual growth of just under 25% from the prevailing level and an annual growth of about 20% from the longer-term average. Calculated from either figure, the required pace would be significantly faster than the company's historical development and market growth.

Given the limited growth potential of the equipment business and the high market share in certain areas, we estimate that the target will also require inorganic growth.

Raute's revenue and profitability growth, %



Adjusted EBITDA margin and profitability target



Source: Raute, Inderes
¹The company started reporting adjusted EBITDA in 2022

Strategy and financial targets 4/5

In Services and Analyzers, Raute is targeting annual growth of around 35% calculated from the trailing 12-month figures for Q2'26. Accordingly, Wood Processing should be able to sustainably maintain a historically high level of revenue roughly similar to that of 2024. For Wood Processing in particular, the target is challenging due to high market shares in certain niches, lower inorganic growth margins and the fact that the number of large projects similar to 2024 is unlikely to be the norm. In Wood Processing, we estimate that achieving the indirect growth target will require eight-digit sales in other wood product segments. We therefore actually see the targets for Services and Analyzers as relatively easier, but even achieving them is likely to require significant inorganic growth or a major breakthrough in service models outside the spare parts business.

Raute achieved an adjusted EBITDA margin of around 15 % in 2025 despite some write-downs, while Raute's average EBITDA was below 7 % in 2015-2025. The main reasons for the modest historical profitability trend compared to many engineering companies lie, in our estimation, especially in the equipment business, as the adjusted EBITDA margins of Services and Analyzers have been 16% and around 17%, respectively, in the last 5 years. Therefore, the company's profitability target is very ambitious relative to Raute's long-term history, but the predominantly positive developments of recent years and even occasional outperformance of the target have built confidence in its realism.

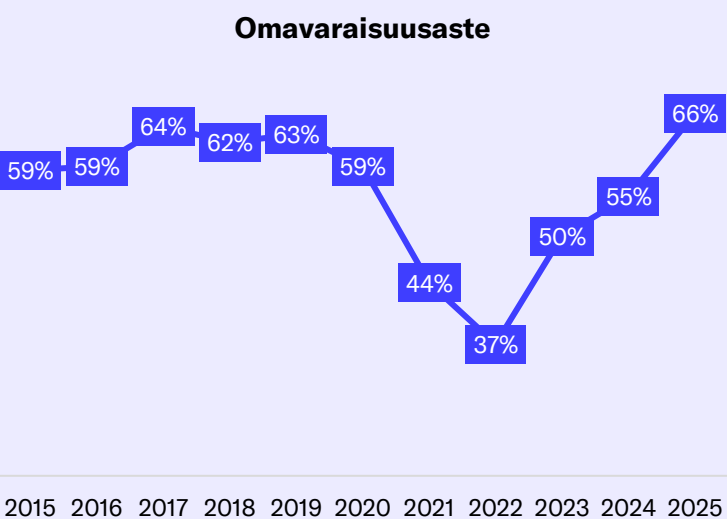
In the engineering business, in our view, a high-tech-focused niche player such as Raute should achieve profitability levels well above the company's long-term averages, provided that workloads are reasonable and

other factors affecting relative profitability, such as workload consistency, product mix, product quality, project management and pricing discipline, do not fail. Raute's development in recent years is also a testament to this. Regarding the current baseline, there is room for improvement mainly in the aftermarket units, whereas Wood Processing's EBITDA margins of around 15% achieved in 2025 and over the last 12 months are already very high for equipment businesses. Improving profitability in Analyzers and Services would require achieving the relative revenue target.

However, the target level is also ambitious in terms of profitability. Nordic engineering companies do indeed achieve higher margins than Raute's target, even over cycles, but due to its size, its sales structure based on customized products and to some extent large-scale projects, and the low share of aftermarket products and services, we do not believe that Raute has the potential to achieve the highest profitability in the sector over time.

Strong balance sheet comes in handy

In terms of the balance sheet, we see an equity ratio of over 40% with the current equipment-centric business structure at the low end of the comfort zone, while with an equity ratio of 50%, we believe the cyclical buffer is sufficient. Raute's equity ratio has also generally been between 50-60% since the financial crisis. If the strategy of growing Services and Analyzers faster than the group is successful and the cyclical nature is thus reduced in the medium to long term, we believe the optimal equity ratio could drop to the 40-50% range. We therefore consider the company's target



Strategy and financial targets 5/5

for the lower limit to be logical. Thus, in our view, the company does not intend to use its balance sheet inefficiently on the basis of its targets, nor to take unnecessarily large risks with it.

Raute is dividend-friendly company

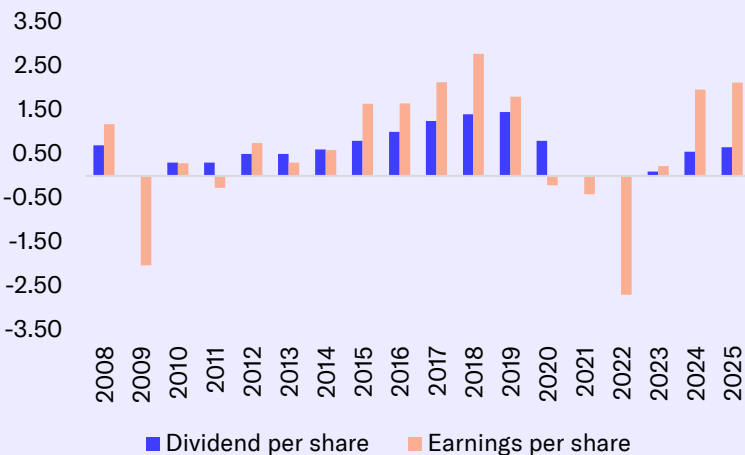
Historically, Raute has been a very dividend-friendly company, and the dividend has been the main part of Raute's total shareholder return. In our view, this has been supported by Raute's family background and of course the previous strategy of more moderate growth has allowed for a return of capital with relatively high payout ratios to shareholders. We believe that the "stable and sustainable dividend" under the new dividend policy is a much more moderate starting point than in the past. However, this is in line with a more growth-oriented strategy, as the new strategy is also likely to require inorganic growth through acquisitions, which in turn will tie up capital. On the other hand, Raute is still a very cyclical company, so it does not make sense for us to link the dividend payout to the annual result, as this would make the dividend fluctuate wildly. We therefore regard Raute's dividend policy as good.

We see the company as having the potential to increase its dividend in line with the result, even if the payout ratios would generally be kept quite low. As a result, the role of the dividend in the formation of Raute's share return is expected to decrease and the role of growth and earnings growth to increase accordingly. Nevertheless, we are in principle positive about the reallocation of capital back into the business, provided the company finds investment opportunities with good expected returns.

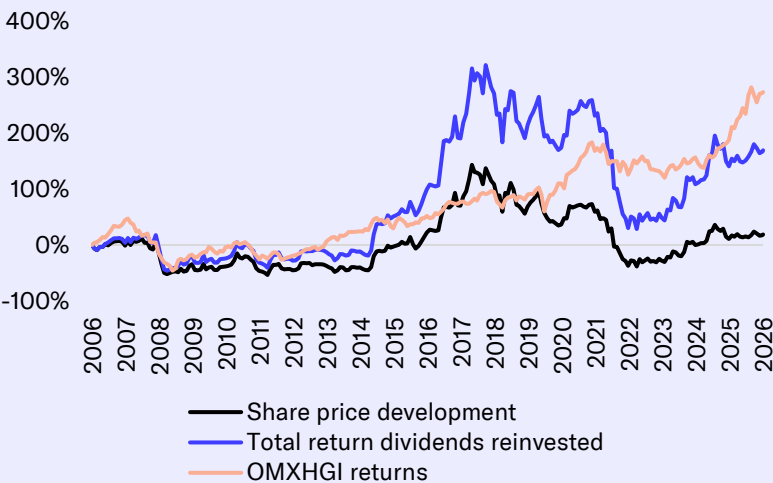
Share repurchases also part of the playbook

In addition to the dividend, Raute has supplemented its profit distribution in 2025–2026 with small share repurchase programs (max. 1.6–1.7% of the share capital per year). In our view, the share buybacks were a very sensible move by the company, given the very low valuation of the share at the time of the financial statements in both years. We consider it possible that Raute will continue to enhance its dividend payout with smaller share repurchase programs, but we believe that any share repurchases should be evaluated on a case-by-case basis, taking into account the current valuation level of the share.

Dividend and EPS development (EUR)



Raute's TSR (2006-10/2026)



Industry and competitive landscape 1/4

Plywood and LVL equipment are a niche market

The market for Raute's project business (incl. modernizations) consists of investments in veneer, plywood and LVL production technology. Investments in the industry vary dramatically from year to year. The most recent estimate of the market size is 600 MEUR, which Raute presented in the share issue prospectus in spring 2023 and also in the annual report 2024. In our view, this estimate describes a "normal year" or the average of several years, whereas in any single year, even individual large projects can cause the market size to fluctuate by at least 10–20% on either side. We do not believe that the market has grown from this estimate presented in 2023, given the largely weak construction market cycle of recent years. Thus, it is a rather small niche market (cf. e.g. the global plywood and LVL market size is around 50 BEUR). We estimate that LVL accounts for around 10% of the market breakdown, with the plywood and veneer sectors covering the rest of the market.

In addition to equipment, the relevant markets for Raute are the market for service and maintenance of machines and the market for analyzers. In its prospectus, Raute estimated the size of the relevant service market globally to be around 300 MEUR, but due to the nature of the service business (vs. maintenance work performed by the customers themselves), the distinction is likely to be blurred. Analyzers are a niche market of around 60 MEUR globally, according to Raute's prospectus. We do not believe that these segments have grown significantly since 2023 either, apart from possible minor inflation adjustments. Thus, the total addressable market for the company's current offering is roughly at the one billion level in the plywood and LVL segments. The inclusion of other engineered wood products in the target market would of course increase the figures drastically, but due to Raute's limited market position in

these segments, we do not consider this analysis relevant for now.

Services and projects go hand in hand

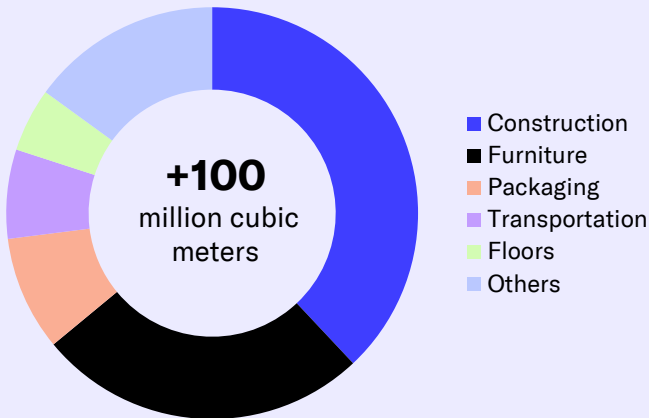
From Raute's perspective, the aftermarket holds significant potential, which grows with every new project delivery. Thus, equipment projects and especially investments in new mills and lines are Raute's mainstay, which will also open up new opportunities for services and analyzers in the future. This is despite the fact that Raute is able to provide services, spare parts and analyzers for machines supplied by other manufacturers as well (and vice versa).

The aftermarket business is at different stages of development in different regions. In developed markets, the degree of "outsourcing" of maintenance has already increased, as manufacturers are already strongly focused on their main processes, namely production as well as development, marketing and sales of end products. In addition, in developed markets, analyzers and automation are widely used due to high quality and efficiency requirements in production. These trends can be expected to continue in emerging countries in due course, as cost inflation is inevitable in the long run and also tends to be fastest in emerging countries. We expect these factors to lead to increased outsourcing of service and maintenance as well as investments in automation, which we believe will support Raute's sales of aftermarket services and products over time. As such, we consider the long-term growth prospects for Raute's aftermarket services and products to be superior to equipment projects.

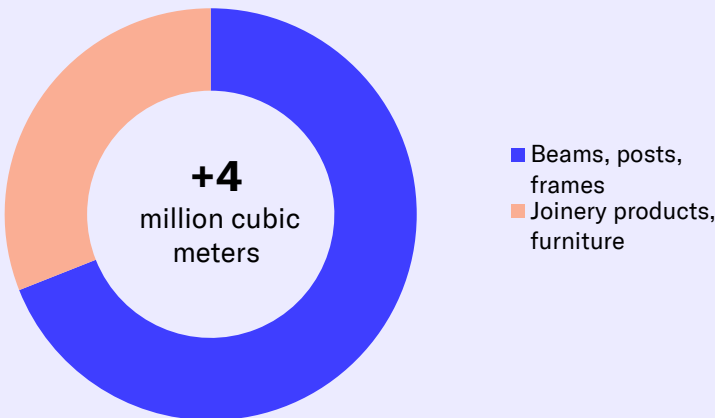
Investment driven by demand for end products

The demand for investment in equipment naturally depends on

Global consumption of plywood by end-use application (estimate)



Global consumption of LVL by end-use application (estimate)



Source: Infudor, Raute, Inderes

Industry and competitive landscape 2/4

the growth in demand for the products manufactured with its production technology and on the wear and tear of the equipment base. Demand for plywood and LVL is driven particularly by the construction sector, as approximately 70% of the world's plywood is used for buildings, furniture and flooring, with the remainder going to the transportation sector, packaging and various niche applications. In addition, most of the world's LVL is used as a structural material for buildings (beams, poles and frames) and a small proportion is used in the furniture sector. The construction sector is cyclical, i.e. it typically correlates with GDP growth in a leveraged manner.

In addition, plywood and LVL are gaining market share from other building materials thanks to their renewability, recyclability and carbon neutrality, although the sustainability trend may have been overshadowed by acute economic concerns in Western countries in recent years. As a result, the cyclical upside leverage of wood products can be higher than the sector average and the cyclical downside leverage lower than the average, especially in the long run. The investment-driven transport and packaging sectors, on the other hand, correlate with world trade and GDP growth.

The roots of Raute's cyclicity can be found in the cyclicity of its customers, although Raute has an additional lever in the cyclicity of investments. The market situation for Raute's customers has been mostly challenging in recent years, as construction on a global scale has not recovered following the interest rate shock of 2022–2023. Recently, the recovery has been further delayed by the war in Iran, which has increased inflationary pressures, thereby raising market interest rates and weakening consumer confidence. According to the current consensus estimate, a clearer recovery in the construction sector will begin in 2027 at the

earliest, but uncertainty regarding the estimate remains significant.

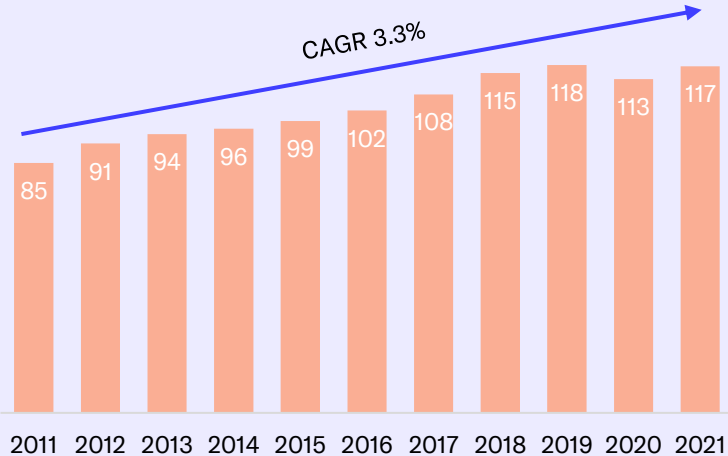
Plywood consumption growing at about the same rate as GDP

Reflecting the trends mentioned above, demand for wood products is expected to grow slightly faster than the general economy. In the 2000s, plywood consumption has grown at an average annual rate of just over 3%, driven almost entirely by growth in Chinese consumption. Since the financial crisis, the boom in China has calmed down and growth has also slowed somewhat, but given the drivers that support wood products, we believe that a growth expectation for plywood of at least GDP is reasonable going forward. However, in our view, growth outpacing GDP growth would require the sustainability trend to strengthen.

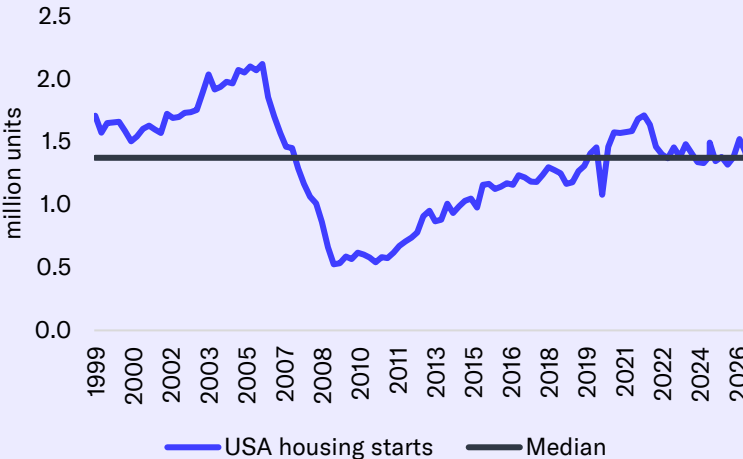
LVL growth prospects better than plywood

Regarding LVL, all indications are that the market will grow significantly faster than the plywood market in the future, as sustainable LVL gains market share from other materials. LVL also has clear growth potential geographically, as it has traditionally been an important building material, especially in the US and also in certain European countries (e.g. Scandinavia and the UK). In our view, these drivers could lead to average annual LVL demand growth of over 5% once construction in Western markets begins to recover from the shock caused by rising interest rates and urbanization continues. However, this requires the US Federal Reserve to be able to cut interest rates despite a strong economy and President Trump's potentially inflationary policies (incl. tax cuts and tariffs), as the LVL market is still quite dependent on the US housing market and housing starts (cf the collapse in LVL production after the financial crisis).

Global plywood consumption (million m³)



USA housing starts (1999–H1'26)



Source: Infudor, Raute, Inderes, Reuters

Industry and competitive landscape 3/4

Raute is a global market leader

Taking into account Raute's revenue and the segment market sizes, Raute's global market share of plywood and LVL investments is roughly estimated at around 15–20%. This makes the company a global market leader in the industry and gives it a strong market position. In the upper segment, however, the shares are considerably higher (even above 50%), whereas market shares in the lower segment are low or nonexistent. Raute has a particularly strong market position in LVL, as a significant proportion of the world's veneer lumber is produced on machines supplied by Raute. In services, the market share is only around 10% and in analyzers around 25%. As a result, there is clear upside in market shares for all divisions globally. However, we believe that this will require successes especially in all units in North America, because in Europe the market shares are already high in many areas, Russia is basically out of the picture and there is no market route to China in sight.

Competitors offer a more limited range

There are no competitors in Raute's competitive landscape that can offer a similar global package of products and services, including complete production lines and mills. Before the war in Ukraine, the competition was fueled by Russian MPT, which was able to assemble a mill with the help of its partners providing individual equipment. However, we understand that MPT did not have the exclusive right to offer its partners' equipment. This type of competition is not new to the industry and, in our assessment, doesn't pose a clear threat to Raute's position. Due to the war in Ukraine, we estimate that MPT's operating conditions have deteriorated significantly, and we have no information on the company's current situation.

In our view, the emergence of a comprehensive service provider is the main competitive threat to Raute in the traditional segments, and this type of operator would likely expand rapidly into aftermarket services and products as well. In the short to medium term, however, this risk is unlikely to materialize given the nature of the existing competition. On the whole, Raute's competition is still more focused on individual products and, on the other hand, on different market areas with slightly different dynamics depending, for example, on the types of wood used in production, cost levels, customer relationships and investment preferences. Large engineering companies are unlikely to be interested in a small, slow-growing market that requires proprietary technology.

Raute's market position is strongest in Western markets with high quality and efficiency standards, especially in Europe, where it competes in particular with Angelo Cremona, Biele and Dieffenbacher. The US market is similar in nature, but there local competitors (e.g. USNR) are a few notches better positioned than Raute, as customers in North America typically do not require a single supplier to deliver a complete package. Automation and analyzer solutions may also be slightly different in North America than in Europe.

In aftermarket services and products, Raute has significantly higher market shares and therefore lower potential in Europe than in North America. Especially in analyzers, North America is the largest market in the world, while the majority of Raute's revenue in Analyzers is likely to come from Europe. Raute's strategy is based on growing faster than the market, especially in aftermarket services and products, where success, given the starting point, requires the company to improve its position, especially in North America, but also in other regions.

Among the emerging markets, Raute had a strong position in Russia before the war, but the situation there has now virtually reached zero, at least for the time being. In South America, Raute's market position has been good in Chile and satisfactory in Brazil, and the company has also won its first deal in Uruguay in 2023. Raute's position in South America is underpinned by the use of established industrial technology, but the region's investment activity, particularly regarding larger projects, has been very binary with long quiet spells. In Asia outside China and in Oceania, Raute competes fairly evenly with the Japanese Taihei, Meinan and Hashimoto in particular.

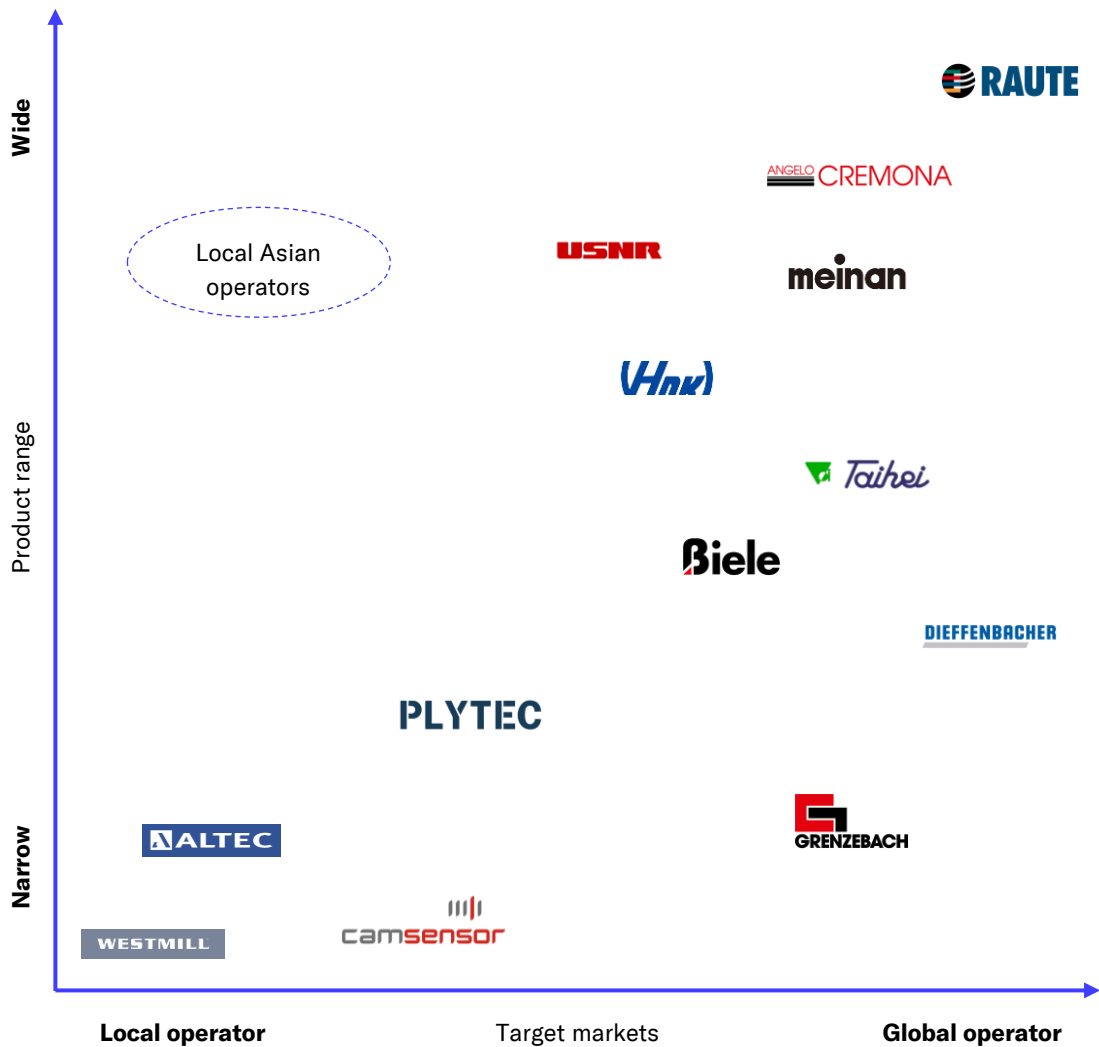
In China, on the other hand, the market is dominated by small local players who are very price-competitive, and Raute has virtually no market position in the country. Raute has also scaled back its investments in China regarding both the marketing and sales network and its own production, so results beyond individual successes are unlikely to be seen in the near future. There is no relevant market in Africa yet, but the region has long-term potential, partly due to untapped local timber resources. In the short to medium term, Africa is unlikely to offer Raute any significant sales potential.

Financial comparison with competitors not possible

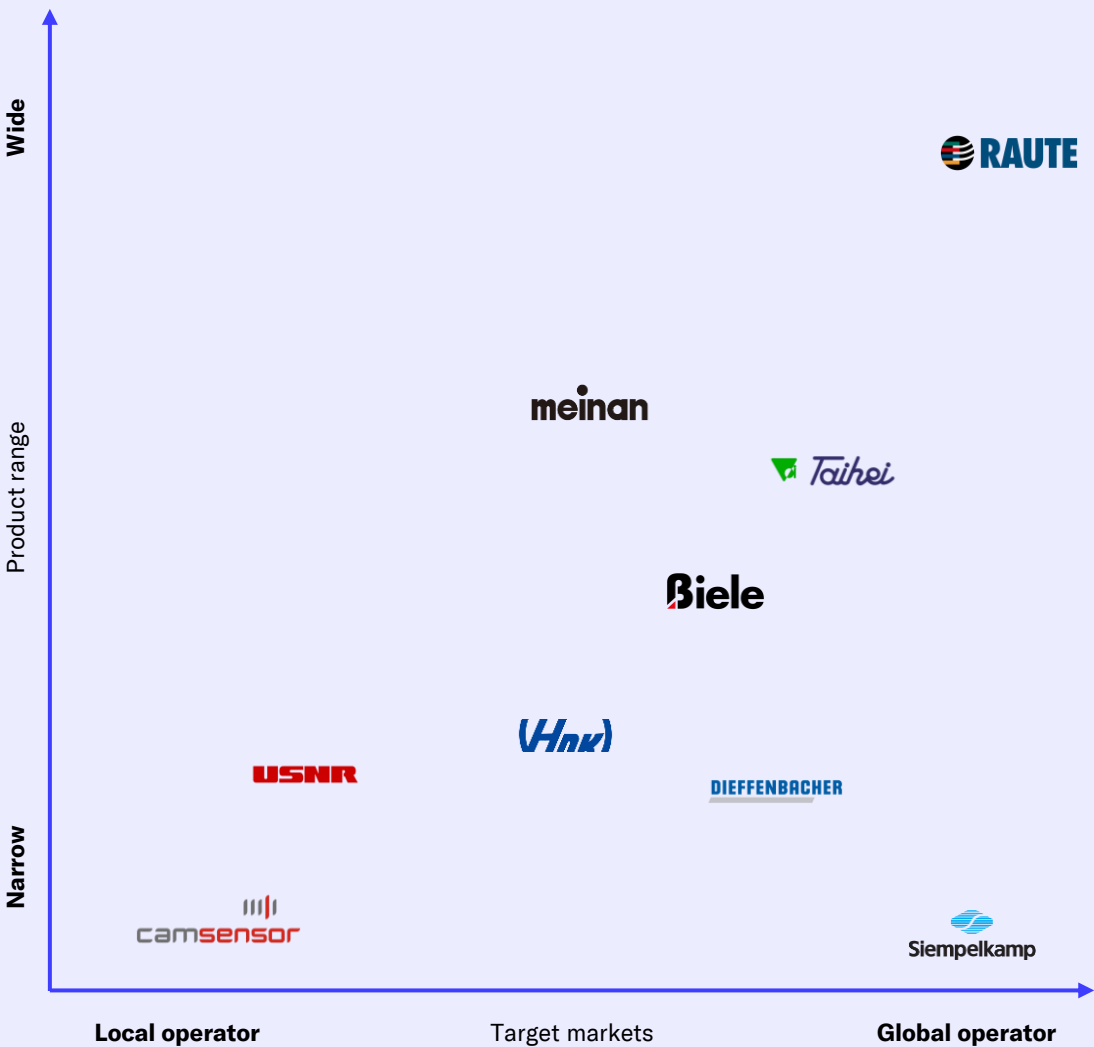
A comparison of Raute's financial performance (and valuation level) with its competitors is greatly complicated by the fact that Raute is the only listed company in the sector. Given Raute's positioning and market standing, the company should have the potential to be one of the most profitable players in the industry. Based on the company's recent figures, we estimate that this could have materialized only in 2024–2025, although there is no factual information on the matter.

Industry and competitive landscape 4/4

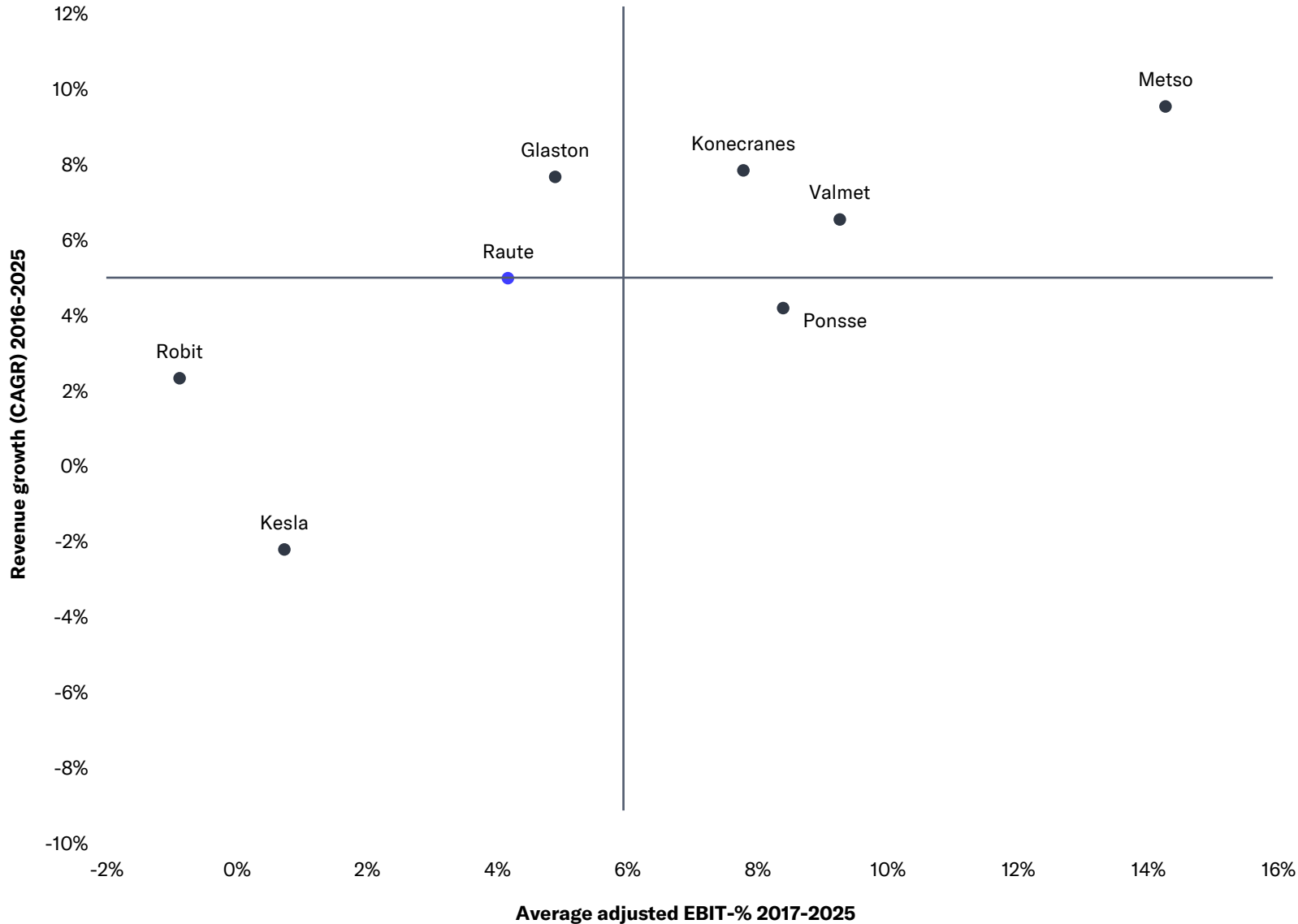
Market position in plywood technology



Market position in LVL technology



Raute in relation to other Finnish engineering companies



Source: Bloomberg, companies, Inderes

Still plenty of room to improve performance over the cycle

- In this figure, we compare Raute's growth and profitability in 2017-2025 with other Finnish engineering companies supplying investment goods.
- The period was quite good for engineering companies, as from 2017 until the outbreak of the COVID pandemic in spring 2020, the good economic situation supported the companies in the sector, and with the recovery from the pandemic, driven by the strong stimulus, the years 2021 – 2022 were also positive for the companies. The turbulence between 2023 and 2025 affected companies differently, but on average, large companies performed better than smaller ones.
- In terms of growth, Raute performed right in line with the peer group average, achieving an average annual growth rate of 5% over the period. In contrast, the average EBIT margin of 4% achieved by Raute is about 1 pp below the average of the entire peer group.
- The reasons for Raute's modest profitability on average are mainly due to the large role of the Russian market in the company's portfolio, challenges in project execution and partly also growth investments. However, the improvement achieved by Raute in 2024-2025 clearly made up for lost ground, so the company is heading in the right direction.
- In our view, Raute's competitive advantages and market position are at least comparable to the average levels of its peer group, but the industry dynamics in Raute's markets may nevertheless be more challenging than average. In our view, the company's long-term growth and profitability potential do not lag behind the average levels of its peer group.

Financial position 1/2

Balance sheet light on fixed assets

Raute's balance sheet is light on non-current assets. The fixed assets on the balance sheet are mainly related to the production facilities in Finland, mainly in Nastola. In North America, Raute does not own its mills, but under IFRS 16 accounting, the related right-of-use assets are recorded under non-current assets. Raute closed its mill in China in 2025, in connection with which the assets related to the mill were naturally written down. The company's need for fixed assets is reduced by outsourcing part of the production to a network of subcontractors. Raute has subcontractors especially in the Baltic countries and Asia.

At the end of Q2'26, Raute had 9.5 MEUR in fixed assets and 1.7 MEUR in right-of-use assets on its balance sheet. Intangible assets amounted to 8.7 MEUR at the end of the same period. In relation to the size of the business, the share of intangible assets in the balance sheet is reasonable. The balance sheet only contained 1.7 MEUR of goodwill related to the acquisitions of Metriguard and Hiottu.

The largest balance sheet items on Raute's assets side are related to current assets, where the more significant ones are found in working capital, namely accounts receivable (Q2'26: 34 MEUR) and inventory (Q2'26: 18 MEUR). Cash and cash equivalents amounted to 17 MEUR at the end of Q2'26. To support liquidity, the company also has a committed facility of 15 MEUR. Thus, the company's liquidity buffers are strong.

No traditional interest-bearing debt

At the end of Q2'26, the company's equity amounted to 54 MEUR. Equity no longer includes any interest-bearing instruments, as the company repaid its convertible junior loan of 3 MEUR in June 2026. In our view, this was a good

move by the company, because 1) the company's equity and general balance sheet and financial position have strengthened significantly following the strong earnings performance of recent years 2) the interest rate on the loan was high at around 10% due to the loan's equity-like accounting treatment 3) the conversion price of the loan was clearly below the company's share price and our target price.

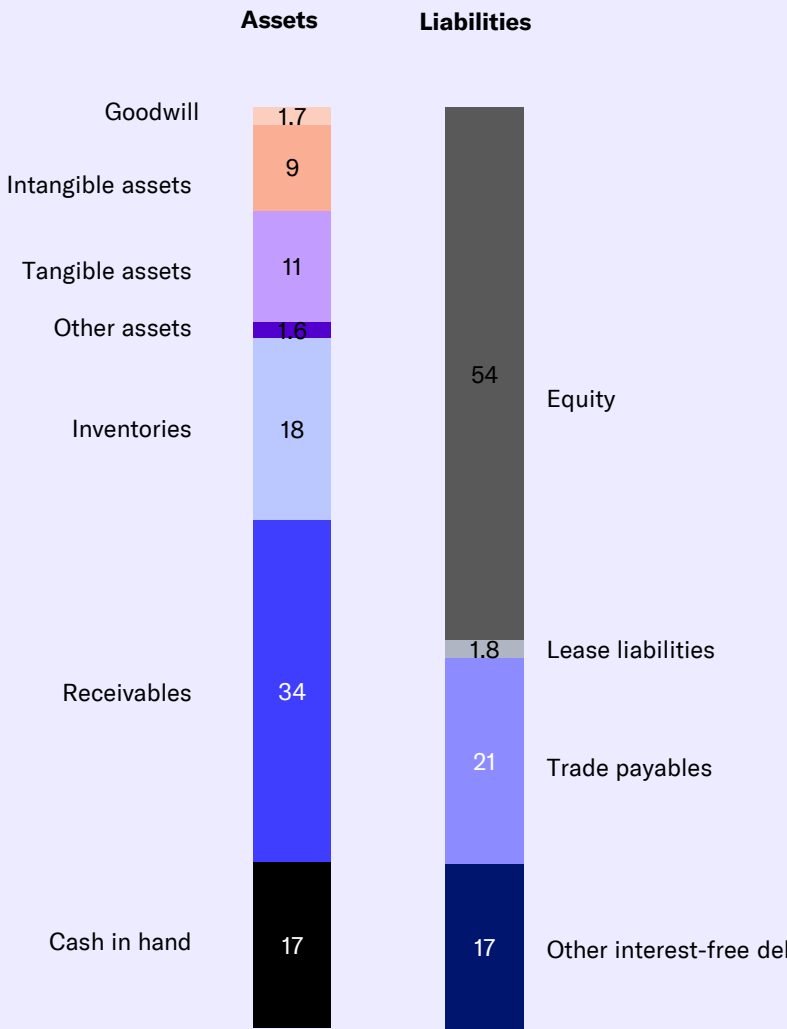
At the end of Q2'26, Raute had 1.8 MEUR of interest-bearing liabilities, all of which are lease liabilities under IFRS 16. The company had no ordinary interest-bearing debt. At the end of Q2'26, Raute had 35 MEUR of non-interest-bearing liabilities on its balance sheet, including in particular advances from customers for project deliveries and trade payables.

The balance sheet total at the end of Q2'26 was 92 MEUR. This figure is lower than Raute's typical level, which, in our view, is mainly due to the relatively low levels of advances, receivables, and inventories. The recent contraction and low level of these items are primarily driven by the modest reported order intake over the past two years or so. However, the 31 MEUR deal secured by the company in September is likely to increase prepayments and thus cash flow already in the Q3'26 report, while inventories and receivables will probably grow next year due to increased activity.

Capacity remains to execute growth strategy

At the end of Q2'26, Raute's equity ratio was 65% and net gearing -28%. We prefer to look at the company's balance sheet through the equity ratio in particular, as the wildly fluctuating cash flow due to working capital items can swing the company's net gearing very quickly. Raute's current equity ratio is above the company's 5-year average and well above the company's target level of 40%.

Simplified balance sheet structure at the end of Q2'26

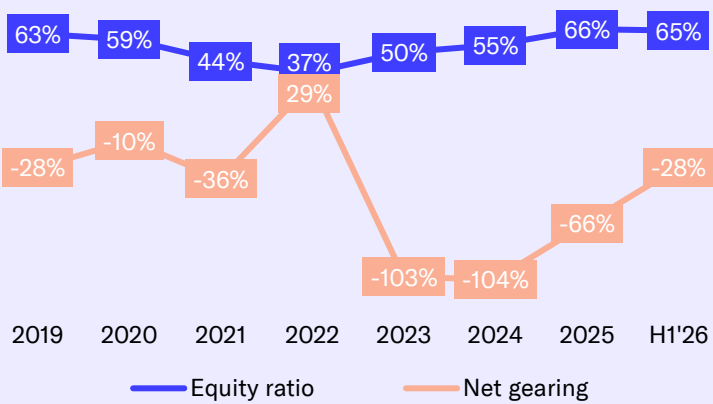


Financial position 2/2

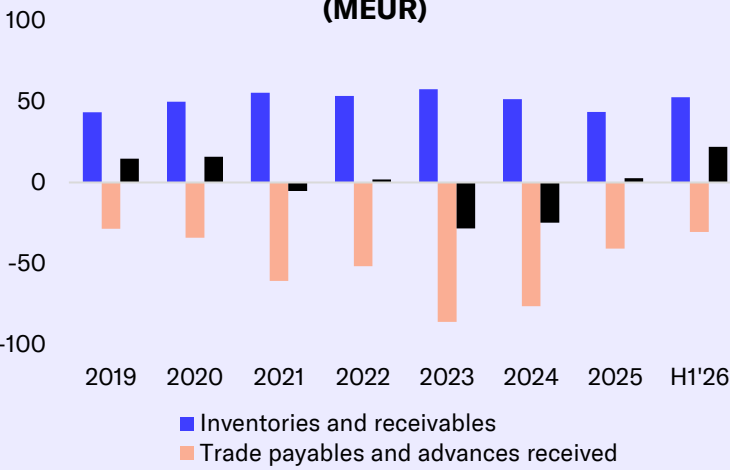
As a result, we believe that Raute's financial position is strong and management has the freedom to focus on implementing the growth strategy. Adjusted for customer money, i.e. advances, Raute's balance sheet is slightly on the net debt side, but as the net debt consists entirely of lease liabilities, we do not believe this changes the overall picture of the company's financial position. The net gearing ratio, adjusted for advances, is also roughly at the average level for Raute during the period of IFRS 16 application. Furthermore, zero advances are a very unlikely scenario, and we no longer consider a significant contraction of advances from the current low level particularly probable, either, given the low level of advances and the cash flow that will likely accumulate front-loadedly for the company from the 31 MEUR factory project in Estonia.

If Raute's earnings do not decline further as we forecast and dividends remain moderate, we estimate that Raute could have 50–70 MEUR of investment capacity on its balance sheet for organic or inorganic growth initiatives in line with its strategy. Earnings development more positive than our expectations and a good inflow of new orders would increase this headroom over time, while the continuation of a weak demand environment and a decline in earnings would be opposing drivers. However, we believe that Raute can actively pursue its growth strategy if good investment opportunities are found in the market.

Equity ratio and net gearing



Development of working capital items (MEUR)



Estimates 1/5

Estimate model

We forecast Raute's revenue development in the short term on the basis of order intake and in the medium term on the basis of estimated market and market share growth per division. In assessing short- and medium-term profitability development, we model the company's divisions individually and also the development of the company's gross margin and fixed cost structure at group level. Our long-term growth forecasts are based on market growth and the development of the company's estimated market share. Our long-term margin forecast is based on Raute's historical profitability, financial targets and on our assessment of the company's profitability potential.

Order book a good short-term indicator

Raute's order book is a good short-term indicator of the future due to its relatively fast average turnover. Over the past 5 years, Raute's order book has averaged approximately 5–12 months, calculated from the company's rolling 12-month revenue. Due to the nature of the business and the delivery times under normal circumstances, we expect visibility to remain at around this level on average in the future as well. Of course, the timing of large projects can cause the situation to fluctuate to some extent during the project cycles.

Raute's new orders have been sluggish for the past 2.5 years, particularly due to weak demand in the investment-driven businesses (Wood Processing and Analyzers). At the end of Q2'26, the company's order book was indeed 43% below the comparison period and about a third below the long-term average at only 66 MEUR. However, in Q3, the order book is likely to return to growth on a quarter-on-quarter basis due to the 31 MEUR orders received by the company from Estonia in September.

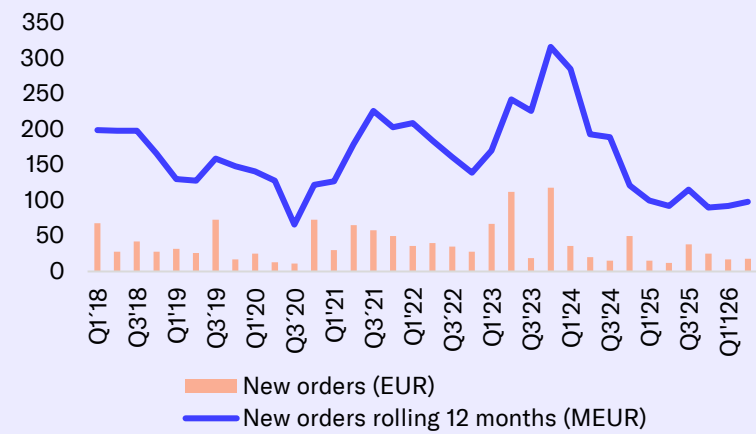
Consequently, the company's revenue outlook for H2 is subdued, as significant revenue from the Estonian orders is unlikely to materialize for the current year. However, for 2027, the projects provide reasonable visibility and a baseline workload. Due to the order book having dropped to a low level at the end of Q2'26, the project alone will not raise the order book to a remarkably strong level. Therefore, revenue for 2027 will depend in particular on equipment project orders in H2 and Q1'27, as well as on the traction of demand for services and analyzers during 2027.

Market situation is twofold

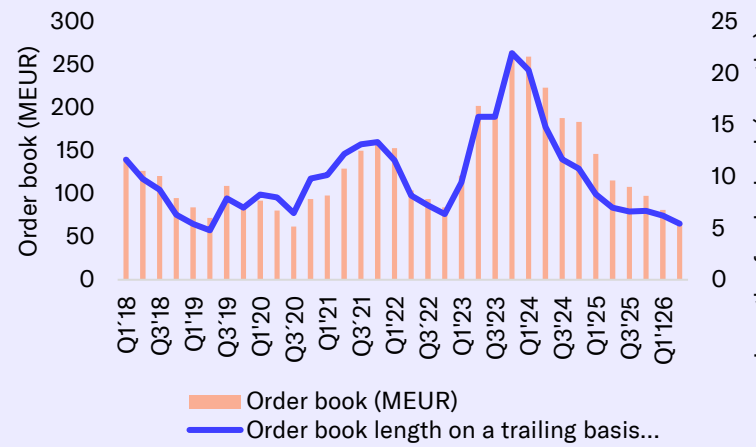
The prolonged low demand in global construction is behind Raute's mostly weak order inflows over the past two years or so. Construction has been dampened in particular by persistently high interest rates and uncertainties related to the geopolitical situation, even though economic development has remained strong in the United States and a severe recession has been avoided in Europe as well. Due to the prolonged weak construction cycle and the low capacity utilization of existing plants, customers have also been in no rush to make decisions regarding investment-natured projects. The underutilization of mills and customers' focus on protecting cash flows, even by cutting back on maintenance, has also had a negative impact on service demand, particularly during late 2025 and early 2026. Raute's own measures regarding the development of new service models have not fully compensated for this.

In our view, the ongoing stagnation in global construction does not point to a sharp turnaround in demand, although the company reported seeing early signs of a demand recovery (including the progression of equipment projects to later stages of investment evaluation) during Q2'26.

Raute's new orders (Q1'18 to Q2'26)



Raute's order book and length (Q1'18–Q2'26)



Source: Raute, Inderes

Estimates 2/5

The completion of the 31 MEUR orders in Estonia also supported the comment. We believe that Raute's competitive advantages have held up and that the company will secure orders at least in proportion to its market share when demand eventually recovers. The next shift in demand is likely to be upward, provided that global economic growth accelerates slightly in the coming years, as predicted by economists, driven by continued strong performance in the US and a mild recovery in Europe and China. In general, global construction is also expected to pick up starting next year, thanks to falling interest rates and a slow improvement in the economic situation. This should gradually reflect positively on the demand for Raute's various product categories. However, we believe that the risks related to the consensus are elevated due to the recent rise in interest rates.

We estimate that the company also has a more or less regular number of ongoing discussions on major strategic mill and line investments in several directions, but it is difficult to predict the timing of these projects from the outside. Demand, especially for smaller projects and services, may also have built up to some extent as the period of weak demand has prolonged. Consequently, uncertainty regarding near-term order inflows remains annoyingly high, even though Raute's business has typically turned around from new order and order book levels comparable to the end of Q2'26.

Guidance indicates at least stable result for this year

According to Raute's guidance for the current year, the company's revenue will be 125–145 MEUR and adjusted EBITDA 11–18 MEUR in 2025. This corresponds to an EBITDA margin of 8–14% calculated crosswise from the edges, or – reflecting practice better – an adjusted EBITDA margin of 9–12% calculated from the upper and lower bounds. The

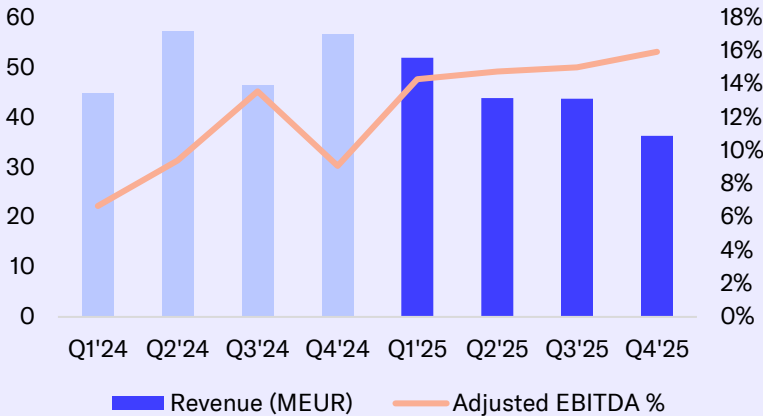
midpoints of the ranges indicate a stable decline of approximately 20% in revenue and a drop of nearly 45% in adjusted EBITDA, while the edges leave room for a clearly slower and faster downturn in both revenue and earnings.

In H1, Raute generated revenue of 67 MEUR and an adjusted EBITDA of 8.2 MEUR, as strong operational performance and the reversal of project provisions supported profitability, particularly in Wood Processing in H1. Thus, the company is in a good position to reach the minimum levels of its guidance, but the wide guidance ranges nevertheless leave plenty of room for alternative trajectories in H2. In our view, the key uncertainties relate to the demand development in H2, particularly regarding small projects that quickly turn into revenue, services, and analyzers, as well as the timing of deliveries around the turn of the year. Instead, we estimate that the reversal of project provisions that supported H1 will essentially begin to fade toward the end of the year, as earnings cannot receive support from this source indefinitely.

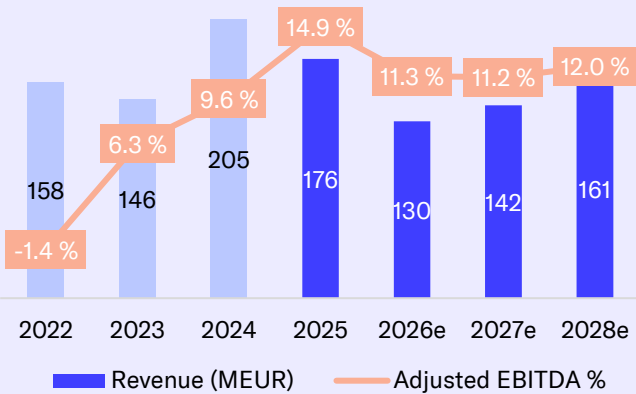
We forecast Raute meets its guidance

Reflecting the prevailing situation, we estimate that Raute's revenue will decline by 26% to 130 MEUR this year. The decline will come particularly from Wood Processing, where the already seen decline in the order backlog will push revenue down by 34% in our forecast. However, we also expect the revenue of Services and Analyzers to have declined by 8% and 6% for the full year, although we forecast both units to stabilize in H2 as the comparison figures ease. We also do not believe that the market conditions for Services and Analyzers will weaken further during H2. Due to the continued rapid decline in Wood Processing's revenue, we expect both Q3 and Q4 group-level revenue to decline at a double-digit rate, although the downturn will slow down in Q4 due to a more moderate comparison figure.

Revenue and adjusted EBITDA margin by quarter



Group revenue and profitability



Source: Raute, Inderes

Estimates 3/5

A positive option for our current year forecast would be a rapid pick-up in smaller deals that quickly turn into revenue, whereas we believe that current service and analyzer demand, as well as the order book, will push Raute's revenue toward the lower end of its guidance range. We believe that the Estonian orders secured in September will have only a limited impact on this year's revenue, as the project begins with engineering work that generates little revenue, while activities that generate significant revenue are concentrated particularly in 2027.

We estimate Raute's adjusted EBITDA to drop by 44% to 14.6 MEUR this year. This corresponds to an EBITDA margin of 11.3%, which is a good level relative to the company's longer-term historical perspective and the low revenue that can be achieved. In our forecast, the majority of the earnings decline will stem from Wood Processing, where declining revenue weighs on earnings generation, although the continued strong operational performance and changes to project provisions in H1 will raise the unit's profitability to a remarkably high level relative to the revenue level. We also estimate that the earnings of Services declined clearly from the comparison period due to the drop in revenue and certain development investments. We expect Analyzers to improve slightly from the comparison period thanks to a more active H2. In our forecast, low revenue and development investments will keep Analyzers' profitability very unsatisfactory this year (2026e: adj. EBITDA 9.2 %).

We expect Raute to book a total of 0.6 MEUR in restructuring costs in its earnings this year. We estimate that depreciation will remain stable at around 5 MEUR, financial expenses to be slightly positive, and the tax rate to be 21%. As a result, we project that Raute's adjusted EPS will fall by nearly 50% to EUR 1.26 in our forecast. We

expect the company to keep its dividend stable at EUR 0.65 per share next spring by moderately increasing the payout ratio. In addition, we predict that the company will complete its ongoing share repurchase program in the summer, which will reduce the company's share volume by about 1.7% according to our estimates. In terms of cash flow, the current year is sluggish for the company due to project timing, but Raute's balance sheet remains extremely solid.

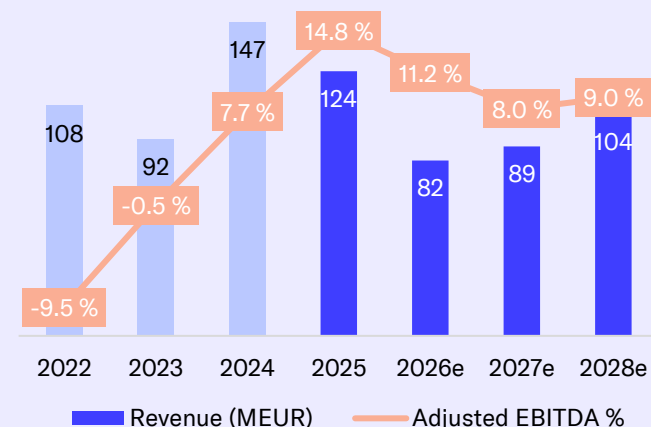
We did not change our estimates for 2026.

Outlook for 2027 remains uncertain, even if Estonia orders added base support

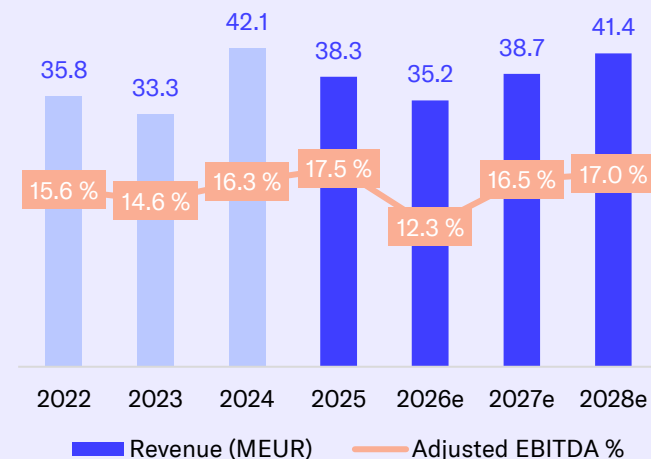
Raute's new orders for H2 should reach at least a moderate level, driven by the order package of 31 MEUR received from Estonia. However, we had expected the company to secure one larger deal in H2, so we have kept our full-year order intake forecast unchanged at 115 MEUR. This would require a pick-up in new order intake in H2 compared to H1 from Services, Analyzers, and small Wood Processing projects. When combining this with the order book at the end of Q2'26 and our revenue forecast for H2'26, we expect Raute to enter 2027 with a modest order book of approximately 83 MEUR. This order book would provide a tolerable starting point for next year, but considerable momentum created by the uncertain market situation in both directions would still remain for next year.

We expect Raute's revenue to grow by 9% in 2027 to 141 MEUR. Due to the starting order book, our forecast weights growth toward the end of the year, whereas in H1'27 Raute's revenue may decline further if the order intake in H2'26 does not surprise clearly on the upside, also regarding small projects.

Wood Processing revenue and profitability



Services revenue and profitability



Estimates 4/5

We expect Wood Processing to grow by about 8% next year, with the growth weighted toward the end of the year, while in the service units, we estimate that the recovery of construction and new products and services will drive growth to 10–15%. A positive risk to Wood Processing's revenue forecasts would be a better-than-expected development of large projects and orders for other engineered wood products, but we are not yet counting on the latter in our forecasts due to the challenging macro situation for new business development and the limited track record. For all business operations, negative risks are related to external risks and uncertainties that can slow down, postpone, and prevent customer decision-making or investment plans.

We estimate Raute's adjusted EBITDA to grow by 8% to 15.9 MEUR in 2027. We expect Wood Processing's profitability to decline further next year. Revenue growth should indeed support the unit next year, but on the other hand, we estimate that the boost generated this year from the release of project reserves will likely disappear from the unit's figures. Instead, in Services and Analyzers, we forecast growth to clearly lift profitability in 2027.

We have included small one-off restructuring costs of approximately 0.4 MEUR in our 2027 forecasts for Raute. We estimate that depreciation will decrease slightly to just over 4 MEUR, financial expenses will remain slightly positive, and the tax rate will be 22%. As a result, we project that Raute's adjusted EPS will rise 24% to EUR 1.57 in 2027, from which we expect the company to increase its dividend to EUR 0.75. In terms of cash flow, 2027 should be positive due to project timings, although for now we model only moderate support for cash flow from working capital. Raute's balance sheet remains very strong nonetheless.

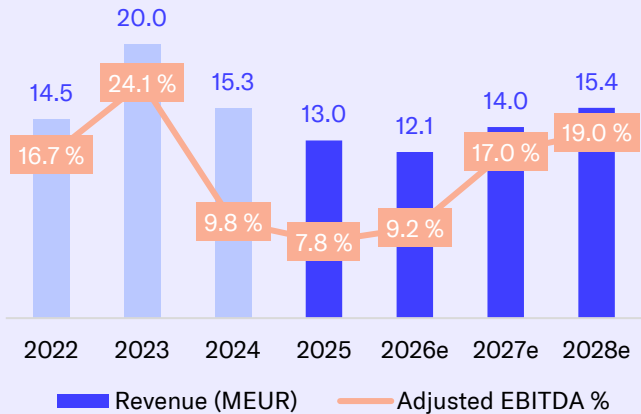
We have kept our operational forecasts for 2027 unchanged despite the 31 MEUR order from Estonia received in September, as our forecasts already anticipated a larger deal from the company in H2'26. However, the order significantly reduced the very high risks associated with the 2027 forecasts to a clearly normal or slightly above normal level. In turn, we slightly raised our depreciation estimates for next year, which weighed slightly on our earnings forecasts at the EBIT level and below. The change in the depreciation estimate also has no impact on cash flows.

Long-term estimates

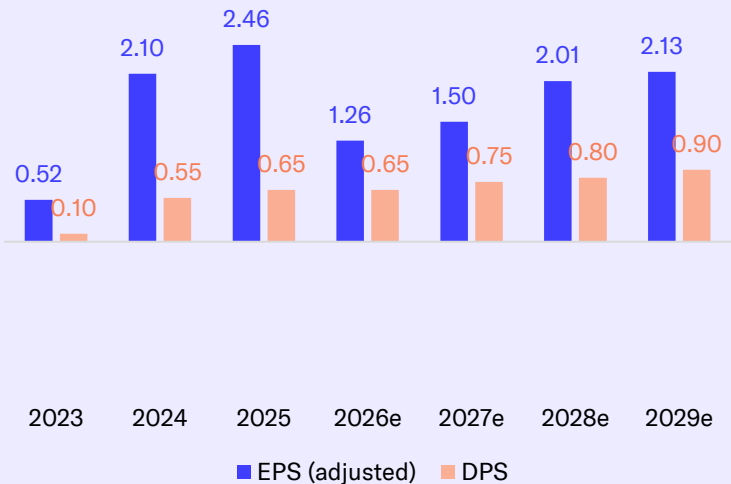
For 2028, we model a cyclical recovery, but starting from 2029, we estimate Raute's revenue to grow by an average of 2–5% per year, supported by growth drivers boosting the demand for plywood and LVL, as well as Raute's consistently strong competitiveness and market position. However, we do not see cyclicity disappearing, and Raute will continue to experience steep ups and downs in revenue with the economic and investment cycles, although the increase in the relative share of Services (and possibly also Analyzers) may offset these somewhat. Their timing, however, is impossible to estimate in the longer term.

Nevertheless, our forecasts for 2028 are still well below the company's target level of 161 MEUR (cf. the company's revenue target of more than 250 MEUR by 2028), reflecting the limited group-level growth drivers in terms of timing and outside of cyclical large-scale projects. Of course, our estimates do not include any acquisitions, which we believe will be necessary to achieve the company's target.

Analyzers revenue and profitability



EPS and DPS



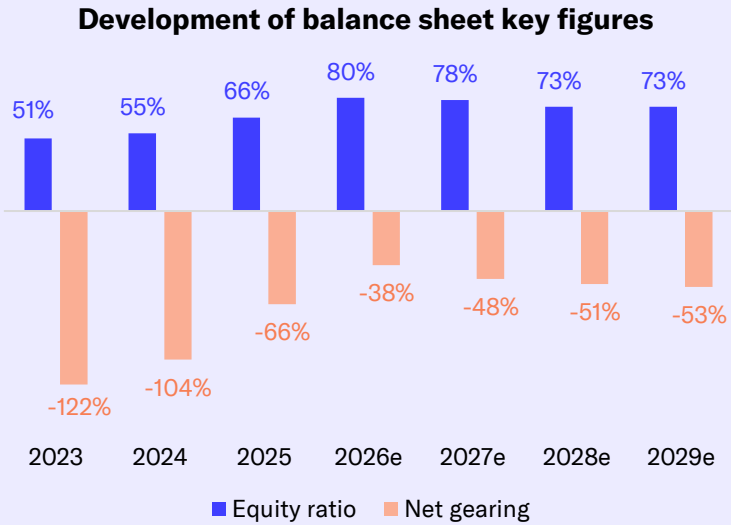
Estimates 5/5

The share of other engineered wood products in our forecasts is also still small, while achieving the company's 2028 revenue target would likely require the company to make significant progress in this segment as well, beyond its traditional core business.

In the long term, with positive average revenue development and sustainable competitive advantages, we believe that Raute will for the time being be able to maintain its profitability at historical levels and generate healthy financial added value (average ROCE-% > WACC-%). Our adjusted EBITDA margin forecast for 2027-2032 is now 9-12%. Thus, there could be upside in our profitability forecasts if the execution of Raute's strategy is successful. On the other hand, achieving our forecasts also requires Wood Processing to sustainably deliver a stronger performance than in the past, although recent evidence of this has indeed been good.

We expect Raute's long-term financing costs to be low thanks to the balance sheet remaining strong, and we estimate the tax rate to be around 22%. We also expect Raute to continue to steadily increase its dividend, but we have not modeled any new share repurchase programs in our forecasts, although we believe they are possible. We believe that long-term forecasts are of limited use for a highly cyclical company and have therefore used them mainly to support the short-term forecasts in the DCF model.

We have not made any material changes to our long-term estimates.



Income statement and estimate revisions

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	205	51.9	43.8	43.7	36.2	176	33.5	33.0	30.7	32.5	130	141	161	168
Wood Processing	147	37.9	30.4	31.6	24.4	124	22.8	21.1	18.9	19.5	82.4	88.1	103	108
Services	42.1	10.3	9.9	8.5	9.6	38.3	8.3	8.1	8.7	10.1	35.2	38.7	41.4	43.0
Analyzers	15.3	3.7	3.5	3.5	2.3	13.0	2.3	3.9	3.0	3.0	12.1	14.6	16.0	16.8
Adjustment items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eliminations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	19.1	7.3	4.5	6.3	5.5	23.6	4.0	3.7	2.9	3.4	14.0	15.5	19.4	20.5
Depreciation	-5.4	-1.4	-2.5	-1.2	-1.2	-6.3	-1.3	-1.3	-1.2	-1.2	-4.9	-4.8	-4.3	-4.6
EBIT (excl. NRI)	14.4	6.0	3.9	5.4	4.5	19.8	3.0	2.7	1.7	2.2	9.5	11.1	15.0	15.8
EBIT	13.7	5.9	1.9	5.1	4.4	17.3	2.8	2.5	1.7	2.2	9.1	10.7	15.0	15.8
Wood Processing (oik. EBITDA)	11.4	5.5	4.2	4.8	4.0	18.4	3.6	2.7	1.3	1.6	9.2	7.1	9.3	9.7
Services (adj. EBITDA)	6.9	1.6	1.9	1.2	2.0	6.7	0.8	0.6	1.3	1.6	4.3	6.4	7.0	7.5
Analyzers (adj. EBITDA)	1.5	0.3	0.4	0.5	-0.2	1.0	-0.2	0.6	0.4	0.3	1.1	2.4	3.0	3.2
Adjustment items (in EBITDA)	-0.7	-0.1	-2.0	-0.3	-0.2	-2.6	-0.2	-0.2	-0.1	-0.1	-0.6	-0.4	0.0	0.0
Eliminations	-5.4	-1.4	-2.5	-1.2	-1.2	-6.3	-1.3	-1.3	-1.2	-1.2	-4.9	-4.8	-4.3	-4.6
Net financial items	1.4	-0.1	0.4	0.0	0.1	0.3	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4
PTP	15.1	5.8	2.3	5.1	4.4	17.6	2.8	2.5	1.7	2.2	9.2	10.9	15.4	16.3
Taxes	-3.0	-1.5	-1.1	-1.2	-0.8	-4.7	-0.6	-0.5	-0.4	-0.5	-2.0	-2.4	-3.4	-3.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	12.1	4.2	1.2	3.9	3.6	12.9	2.2	2.0	1.3	1.7	7.2	8.5	12.0	12.7
EPS (adj.)	2.10	0.71	0.43	0.70	0.62	2.46	0.40	0.36	0.22	0.28	1.26	1.50	2.01	2.13
EPS (rep.)	2.00	0.69	0.19	0.65	0.59	2.12	0.37	0.33	0.22	0.28	1.21	1.42	2.01	2.13

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	40.7 %	16.1 %	-23.3 %	-5.8 %	-35.9 %	-14.2 %	-35.5 %	-24.6 %	-29.7 %	-10.1 %	-26.1 %	9.0 %	13.5 %	4.7 %
Adjusted EBIT growth-%	231.5 %	273.7 %	-6.0 %	9.9 %	20.3 %	37.4 %	-50.6 %	-30.5 %	-68.6 %	-52.3 %	-51.9 %	16.2 %	35.8 %	5.3 %
EBITDA-%	9.4 %	14.0 %	10.2 %	14.4 %	15.3 %	13.4 %	12.0 %	11.3 %	9.4 %	10.3 %	10.8 %	10.9 %	12.1 %	12.2 %
Adjusted EBIT-%	7.1 %	11.6 %	8.9 %	12.4 %	12.5 %	11.3 %	8.9 %	8.2 %	5.5 %	6.7 %	7.4 %	7.8 %	9.4 %	9.4 %
Net earnings-%	5.9 %	8.2 %	2.7 %	9.0 %	9.9 %	7.4 %	6.8 %	5.8 %	4.3 %	5.2 %	5.6 %	6.0 %	7.5 %	7.5 %

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	130	130	0%	141	141	0%	161	161	0%
EBITDA	14.0	14.0	0%	15.5	15.5	0%	19.4	19.4	0%
EBIT (exc. NRIs)	9.5	9.5	0%	11.6	11.1	-5%	15.0	15.0	1%
EBIT	9.1	9.1	0%	11.2	10.7	-5%	15.0	15.0	1%
PTP	9.2	9.2	0%	11.4	10.9	-5%	15.3	15.4	1%
EPS (excl. NRIs)	1.26	1.26	0%	1.57	1.50	-4%	2.00	2.01	1%
DPS	0.65	0.65	0%	0.75	0.75	0%	0.80	0.80	0%

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	30.1	24.2	23.2	23.9	26.2
Goodwill	1.7	1.7	1.7	1.7	1.7
Intangible assets	9.9	9.2	9.2	9.2	9.2
Tangible assets	15.1	11.6	10.7	11.4	13.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.1	1.0	1.0	1.0	1.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	3.2	0.7	0.7	0.7	0.7
Current assets	106	83.2	72.4	83.0	96.7
Inventories	23.5	15.4	16.9	17.7	19.3
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	24.9	27.4	31.1	32.5	38.5
Cash and equivalents	57.5	40.3	24.4	32.9	38.9
Balance sheet total	136	107	95.6	107	123

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	49.7	58.0	53.8	58.4	65.9
Share capital	8.3	8.3	8.3	8.3	8.3
Retained earnings	7.2	15.3	18.7	23.3	30.8
Hybrid bonds	3.0	3.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	31.2	31.4	26.9	26.9	26.9
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	4.7	3.2	4.0	5.0	5.0
Deferred tax liabilities	0.0	0.6	0.6	0.6	0.6
Provisions	0.4	1.1	0.4	0.4	0.4
Interest bearing debt	4.3	1.4	3.0	4.0	4.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	81.6	46.2	37.8	43.6	51.9
Interest bearing debt	1.3	0.8	1.0	1.0	1.0
Payables	76.3	40.9	32.4	38.2	46.6
Other current liabilities	3.9	4.4	4.4	4.4	4.4
Balance sheet total	136	107	95.6	107	123

Valuation and recommendation 1/3

The market prices Raute on earnings basis

We estimate that Raute is priced by the market on an earnings basis. In our view, both the EV-based ratios and the P/E ratio are well suited to the company, as there are no significant deviations between the upper and lower parts of the company's income statement. However, when evaluating EV-based ratios, some attention should be paid to the level of working capital items on the balance sheet relative to the longer-term average, as changes in advances and receivables in particular can swing cash flow, and thus enterprise value, quite strongly along with project cycles. Moreover, the advances are not the company's own money, so we think they weigh on Raute's acceptable EV multiples to some extent, at least in certain phases of the project cycle, although from the perspective of Raute's overall business picture, the advance-based project payment logic is a very good thing also from the investors' point of view.

In addition, we use the volume-based EV/S ratio as a "thermometer" in the valuation of Raute, and the balance sheet-based P/B ratio as a valuation metric to capture the strength of the expectations loaded on the stock, even though Raute is by no means a capital-intensive company priced on balance sheet or volume. We estimate the role of dividend income for Raute to be small under the current growth-based strategy, although historically a large part of Raute's earnings has come from dividends.

Acceptable valuation still moderate

We believe that especially the following factors support and depress Raute's valuation:

A sustainable technological competitive advantage and a strong market position keep confidence in the company's long-term competitiveness high and support the

acceptable valuation.

Growth in the aftermarket business would support Raute's acceptable valuation, and with continued growth in these more profitable and stable parts of the business, there could be slight upside potential in the valuation.

The balance sheet is strong, which limits the share's risk profile.

In the baseline scenario, **the earnings growth outlook for the next few years** is limited when calculated from the relatively high outcome at the end of Q2'26, but if the strategy is successfully implemented or the operating environment develops better than our forecasts, the company would have room for positive surprises.

Investor confidence in the company may remain limited due to the volatile development of the past year, and an increase in valuation would require operationally solid years from Raute and a reduction in business volatility

The highly cyclical nature of the business keeps investor risks chronically high and requires clear safety margins, especially in a good cyclical phase.

Small size raises the risk profile of the business relative to many other larger and more diversified companies and limits the interest of certain types of investors.

In our view, taking into account the above factors, Raute's share should be valued with an EV/EBIT multiple of 7-10x and, correspondingly, a P/E multiple of 10-14x. These multiple ranges are roughly in line with the company's long-term multiples. The near-term interest rate outlook is also roughly in line with longer-term averages, meaning that interest rates do not constitute a significantly diverging driver relative to medium-term historical averages.

Valuation	2026e	2027e	2028e
Share price	14.8	14.8	14.8
Number of shares, millions	5.97	5.97	5.97
Market cap	88	88	88
EV	68	60	54
P/E (adj.)	11.7	9.9	7.4
P/E	12.2	10.4	7.4
P/B	1.6	1.5	1.3
P/S	0.7	0.6	0.6
EV/Sales	0.5	0.4	0.3
EV/EBITDA	4.8	3.9	2.8
EV/EBIT (adj.)	7.1	5.5	3.6
Payout ratio (%)	53.8 %	52.8 %	39.8 %
Dividend yield-%	4.4 %	5.1 %	5.4 %

Source: Inderes

Valuation and recommendation 2/3

Compared to a core peer group operating with a similar business model (i.e. small and/or investment goods-driven engineering companies on Nasdaq Helsinki), we believe that Raute should be priced at a roughly 20-30% discount depending on the stage of the cycle, due to its higher average risk profile for the time being. In our view, there could be downside to the discount in the longer term if the company is able to continue profitable growth in the coming years and reduce the high volatility of its business.

Lowish valuation multiples for the next few years

Raute's valuation is low based on the realized earnings for Q2'26 (P/E 4x, EV/EBIT 3x), but for a cyclical company, the backing provided by realized earnings is not particularly strong. Based on our 2026 forecasts, Raute's P/E and EV/EBIT multiples are 12x and 7x, respectively. Therefore, even with the declining earnings level indicated by our forecasts – which is roughly in the middle of the guidance range – the stock's valuation is around the ranges we consider acceptable for the company. With our 2027 forecasts reflecting a slightly improving earnings, the valuation picture is somewhat more attractive. As a result, we consider the multiples to be very moderate, and the likely exceptionally low level of advances also lifts the EV-based multiples slightly for this year.

Historical valuation based on balance sheet and volume also gives a positive signal

Raute's current year EV/S multiple of 0.5x is slightly above Raute's own 5-year median. However, the level is very low in absolute terms and Raute's own low medium-term EV/S median also reflects the company's historical profitability challenges. In fact, we still consider the company's volume-based valuation to be moderate, as we believe that the competitive advantages related to the company's

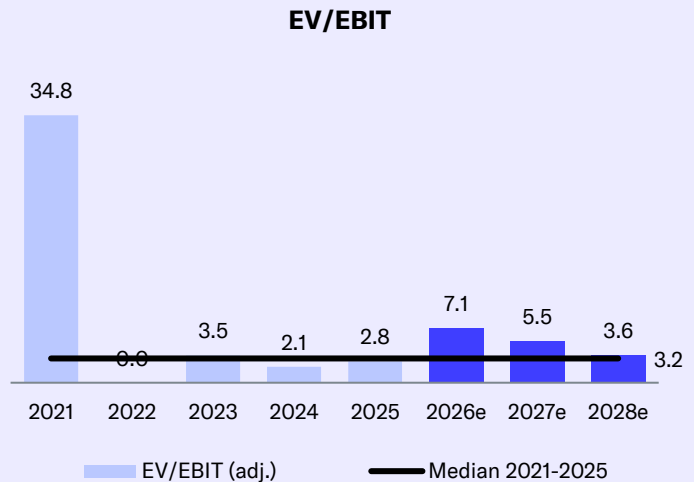
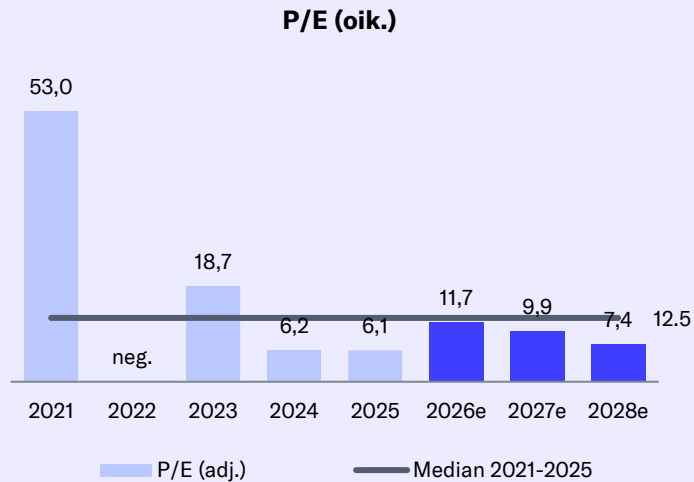
technology and market position are solid and, in the longer run, should lead to better profitability than the historical long-term realized margin.

Raute's moderate valuation is also reflected in its P/B ratio of 1.6x (2026e). In our view, the balance sheet valuation is tolerable compared to Raute's return on equity over the past decade (2015-2025 median ROE-% 13%). Furthermore, we estimate that financial performance is turning from a moderate level into growth, which, when materialized, has typically driven Raute's P/B valuation above its long-term average over time. Thus, we believe that the stock also receives some support from the balance-sheet valuation at this stage. In our view, the reasonable balance-sheet and low volume-based valuations and the reasonable support levels they provide for the stock lower the risk profile of a current investment in Raute and thus improve the risk/reward ratio.

Peer valuation is only indicative

In the peer group we have included small engineering companies from Nasdaq Helsinki and companies from the larger Nordic engineering companies that are active in industrial investment goods. We think that these types of companies are somewhat comparable to Raute due to similar business drivers. However, we believe that peer valuation is only an indicative method for a company, as the peer group is narrow and does not include direct competitors.

The peer group's median P/E multiples for 2026 and 2027 are 15x and 12x, and the EV/EBIT multiples are 12x and 10x, respectively. In our view, peer group valuations are generally reasonable, although the forecasts mostly bake in quite strong earnings improvements driven by an improving economic environment.



Valuation and recommendation 3/3

On the whole, however, Raute has been valued at a substantial and higher-than-justified discount to its peer group on an earnings basis.

DCF valuation

We give a relatively small weight to the cash flow model (DCF) in the valuation, because in a cyclical company, we do not believe that long-term cash flows are a particularly strong driver for the share. In our view, the DCF model also does not work for timing an investment, where success is often important in cyclical companies. According to our DCF model, the value of the share is approximately EUR 19, which, like other valuation methods, gives a positive picture of the long-term expectations built into the stock. The model still only reflects a scenario where the company's revenue grows roughly at the market pace and profitability remains at historical levels over the long term.

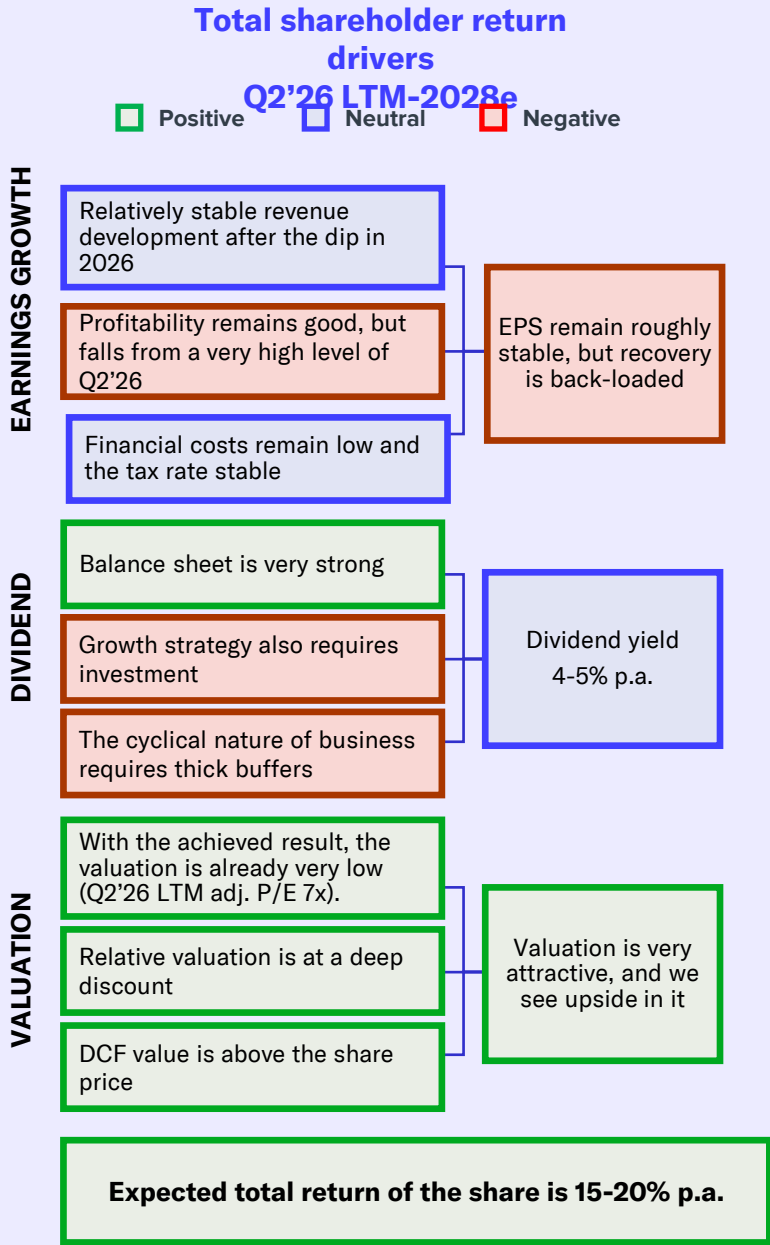
The weighted average cost of capital (WACC) we use in the DCF model is 10.0%, reflecting the risk profile of the stock, and the cost of equity is 10.6%. We have kept our required return unchanged for the time being. The required return continues to be kept elevated by exceptionally high risks related to demand in particular, driven especially by geopolitics and its macroeconomic reflections (incl. inflation and interest rates). As risks dissipate and the company's performance stabilizes, we believe there could be room for a decline in the required return over time, although current interest rate expectations and an equity-based financing structure keep the required return relatively high. Thus, there may be upside in the DCF value from both the direction of forecasts and required returns, provided that the implementation of Raute's strategy turns towards the

company's targets.

Risk-adjusted expected return is well in the black

Based on our forecasts and the valuation multiples we accept for the company for the next few years, as well as the DCF, we now estimate that the fair value of Raute's share is EUR 16-20 per share. From the current share price level, we believe the expected return of Raute's share rises clearly above the required return on a 12-month horizon in light of the valuation upside and the dividend, even though in our forecast scenario the company's earnings will decline all the way to Q2'27. We expect the valuation to rise as the company's order intake begins to pick up, which in turn will boost investor confidence in the company. As such, we maintain our positive view of Raute.

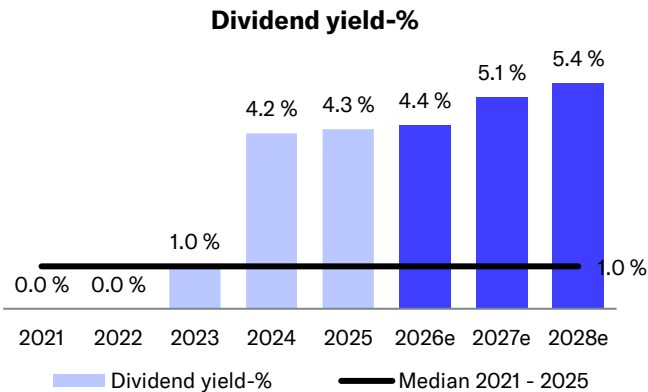
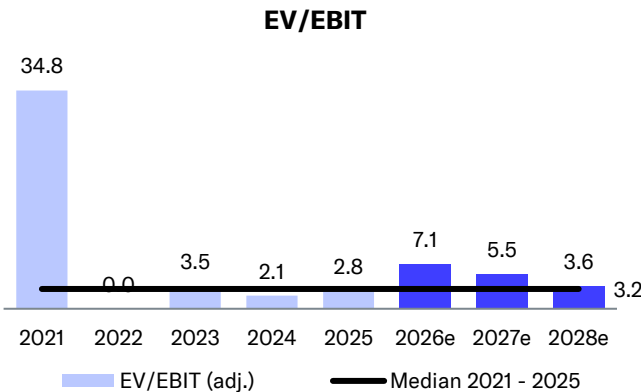
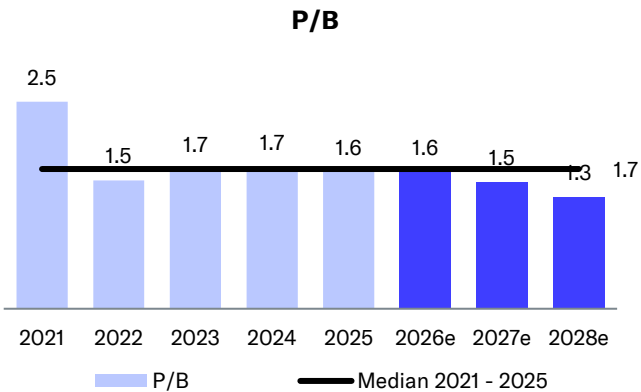
In our view, the key risks related to our view are on the forecast side, and the expected return could fall short of our expectations if the company's earnings performance were to disappoint (i.e., if earnings were to decline further next year) due to the prolonged weakness of the construction cycle or the materialization of project risks. Similarly, the expected return could be even significantly better than our forecast scenario if the company manages to return to sustainable earnings growth and achieve its financial targets in line with its strategy in an operating environment that evolves better than our estimate, at least to some extent. Thus, the risks are also balanced more or less neutrally in view of the scenario underlying our forecasts.



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	19.8	8.26	9.84	13.1	15.1	14.80	14.80	14.80	14.80
Number of shares, millions	4.26	4.26	6.02	6.02	5.97	5.97	5.97	5.97	5.97
Market cap	84	35	59	79	90	88	88	88	88
EV	72	42	15	30	55	68	60	54	49
P/E (adj.)	53.0	neg.	18.7	6.2	6.1	11.7	9.9	7.4	7.0
P/E	neg.	neg.	50.8	6.5	7.1	12.2	10.4	7.4	7.0
P/B	2.5	1.5	1.7	1.7	1.6	1.6	1.5	1.3	1.2
P/S	0.6	0.2	0.4	0.4	0.5	0.7	0.6	0.6	0.5
EV/Sales	0.5	0.3	0.1	0.1	0.3	0.5	0.4	0.3	0.3
EV/EBITDA	34.8	neg.	2.3	1.6	2.3	4.8	3.9	2.8	2.4
EV/EBIT (adj.)	34.8	neg.	3.5	2.1	2.8	7.1	5.5	3.6	3.1
Payout ratio (%)	0.0 %	0.0 %	44.5 %	27.3 %	30.0 %	53.8 %	52.8 %	39.8 %	42.3 %
Dividend yield-%	0.0 %	0.0 %	1.0 %	4.2 %	4.3 %	4.4 %	5.1 %	5.4 %	6.1 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Glaston	41	59	6.4	8.7	3.4	3.8	0.4	0.3	9.7	8.8	4.1	5.7	0.6
Ponsse	602	628	16.1	12.5	8.7	7.6	0.9	0.8	20.9	16.2	2.7	3.2	1.7
Kesla	13	19	19.3	6.4	9.6	4.8	0.4	0.4		11.5			1.8
Robit	28	48	9.6	8.0	6.0	5.3	0.5	0.5	12.2	8.4			0.6
Metso	14134	15339	18.1	15.3	14.9	12.8	2.7	2.5	23.2	19.5	2.5	2.8	4.9
Valmet	4949	5864	11.8	9.9	8.1	7.3	1.1	1.1	14.1	11.7	4.9	5.5	1.9
Hiab	3523	3359	13.5	9.7	10.9	7.8	1.9	1.5	19.0	14.1	2.3	2.8	3.3
Konecranes	7220	7227	12.8	10.9	10.5	9.1	1.7	1.5	17.3	14.5	2.7	3.1	3.1
Kalmar	2403	2414	10.4	9.2	8.2	7.4	1.3	1.3	13.6	12.1	3.3	3.5	2.9
Raute (Inderes)	88	68	7.1	5.5	4.8	3.9	0.5	0.4	11.7	9.9	4.4	5.1	1.6
Average			13.1	10.1	8.9	7.3	1.2	1.1	16.3	13.0	3.2	3.8	2.3
Median			12.8	9.7	8.7	7.4	1.1	1.1	15.7	12.1	2.7	3.2	1.9
Diff-% to median			-44%	-44%	-44%	-47%	-52%	-60%	-26%	-18%	61%	59%	-14%

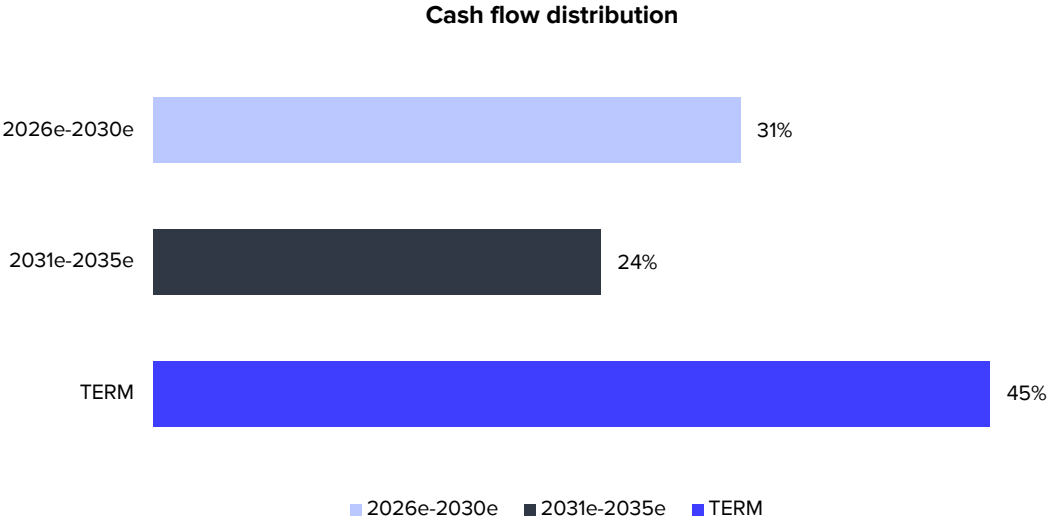
Source: Refinitiv / Inderes

DCF calculation

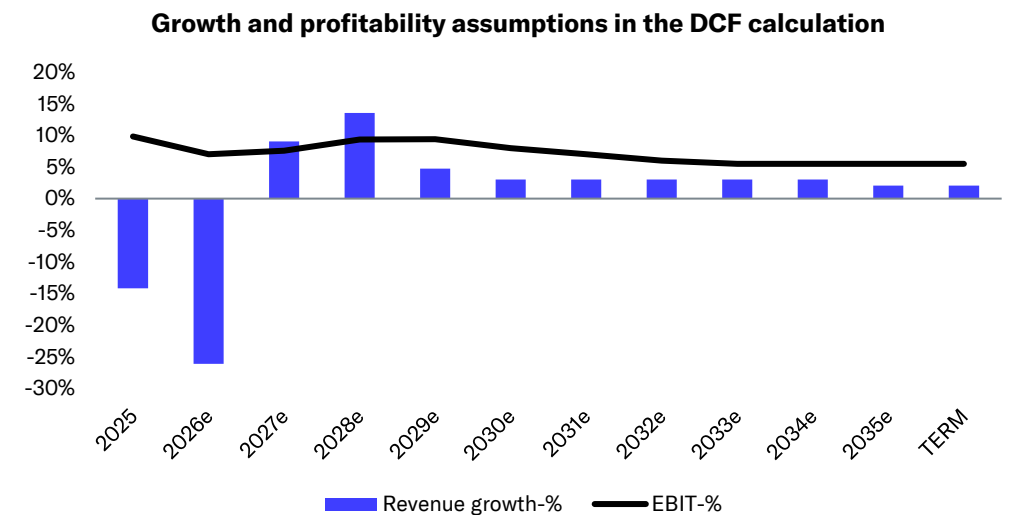
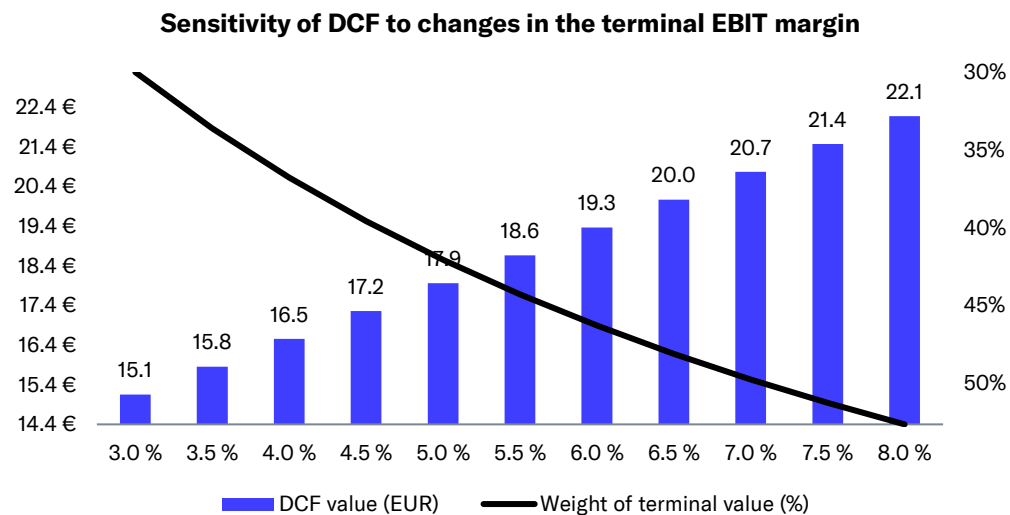
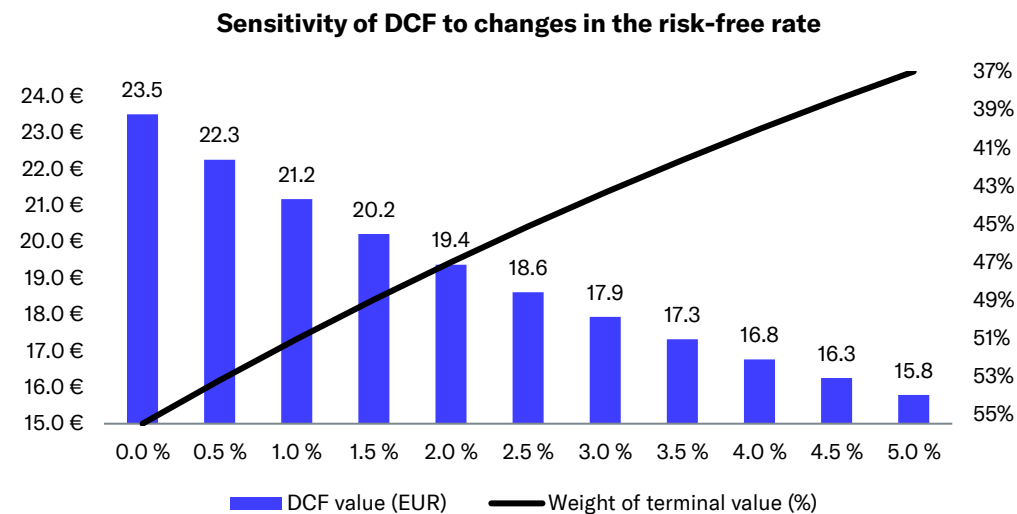
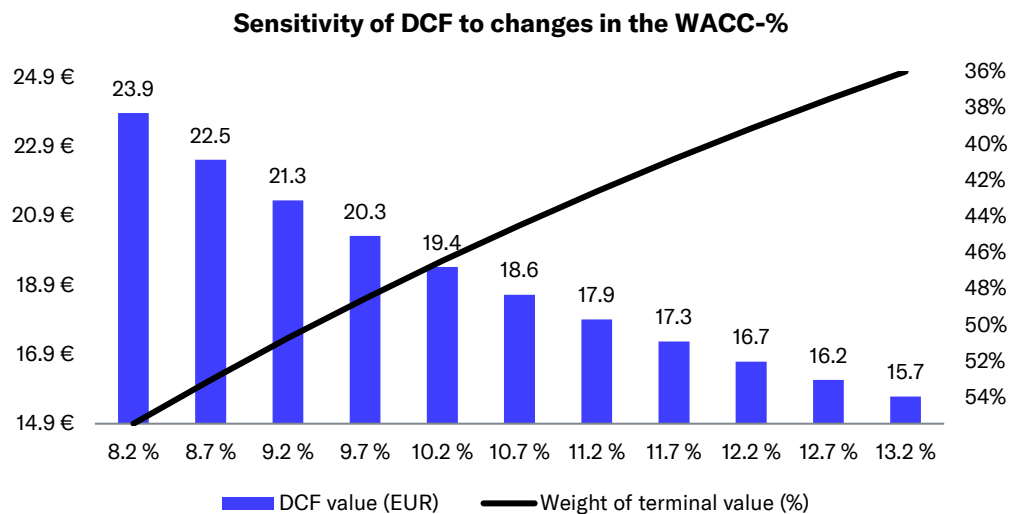
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-14.2 %	-26.1 %	9.0 %	13.5 %	4.7 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	9.8 %	7.0 %	7.6 %	9.4 %	9.4 %	8.0 %	7.0 %	6.0 %	5.5 %	5.5 %	5.5 %	5.5 %
EBIT (operating profit)	17.3	9.1	10.7	15.0	15.8	13.9	12.5	11.0	10.4	10.7	10.9	
+ Depreciation	6.3	4.9	4.8	4.3	4.6	5.3	5.8	6.0	6.0	6.2	6.4	
- Paid taxes	-1.6	-2.0	-2.4	-3.4	-3.6	-3.2	-2.9	-2.5	-2.4	-2.5	-2.5	
- Tax, financial expenses	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	
- Change in working capital	-29.4	-13.6	3.5	0.8	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	
Operating cash flow	-7.4	-1.5	16.7	16.8	16.5	15.7	15.1	14.2	13.7	14.2	14.7	
+ Change in other long-term liabilities	0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-2.9	-4.0	-5.5	-6.6	-6.5	-6.8	-6.5	-6.0	-6.7	-6.7	-6.9	
Free operating cash flow	-9.6	-6.2	11.2	10.2	10.0	9.0	8.6	8.2	7.0	7.5	7.8	
+/- Other	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-9.2	-6.1	11.2	10.2	10.0	9.0	8.6	8.2	7.0	7.5	7.8	91.5
Discounted FCFF		-5.9	9.9	8.2	7.2	5.8	5.1	4.4	3.4	3.3	3.0	35.8
Sum of FCFF present value		80.0	86.0	76.1	67.9	60.7	54.9	49.8	45.4	42.1	38.8	35.8
Enterprise value DCF		80.0										
- Interest bearing debt		-5.3										
+ Cash and cash equivalents		40.3										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-3.9										
Equity value DCF		111										
Equity value DCF per share		18.6										

WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	5.0 %
Cost of debt	6.0 %
Equity Beta	1.80
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	11.1 %
Weighted average cost of capital (WACC)	10.7 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	145	205	176	130	141	EPS (reported)	0.19	2.00	2.12	1.21	1.42
EBITDA	6.7	19.1	23.6	14.0	15.5	EPS (adj.)	0.52	2.10	2.46	1.26	1.50
EBIT	1.9	13.7	17.3	9.1	10.7	OCF / share	7.06	1.28	-1.24	-0.26	2.79
PTP	1.8	15.1	17.6	9.2	10.9	OFCE / share	6.57	0.87	-1.54	-1.02	1.87
Net Income	1.4	12.1	12.9	7.2	8.5	Book value / share	6.38	8.26	9.72	9.02	9.79
Extraordinary items	-2.5	-0.7	-2.6	-0.4	-0.4	Dividend / share	0.10	0.55	0.65	0.65	0.75
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	135.4	136.0	107.3	95.6	107.0	Revenue growth-%	-8%	41%	-14%	-26%	9%
Equity capital	38.4	49.7	58.0	53.8	58.4	EBITDA growth-%	169%	185%	23%	-41%	10%
Goodwill	1.7	1.7	1.7	1.7	1.7	EBIT (adj.) growth-%	160%	231%	37%	-52%	16%
Net debt	-46.8	-51.9	-38.0	-20.4	-27.9	EPS (adj.) growth-%	140%	301%	17%	-49%	19%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	4.6 %	9.4 %	13.4 %	10.8 %	10.9 %
EBITDA	6.7	19.1	23.6	14.0	15.5	EBIT (adj.)-%	3.0 %	7.1 %	11.3 %	7.4 %	7.8 %
Change in working capital	31.7	-5.8	-29.4	-13.6	3.5	EBIT-%	1.3 %	6.7 %	9.8 %	7.0 %	7.6 %
Operating cash flow	42.5	7.7	-7.4	-1.5	16.7	ROE-%	4.4 %	27.5 %	24.0 %	12.9 %	15.1 %
CAPEX	-3.6	-2.7	-2.9	-4.0	-5.5	ROI-%	5.9 %	28.9 %	30.8 %	16.2 %	18.3 %
Free cash flow	39.6	5.2	-9.2	-6.1	11.2	Equity ratio	50.9 %	54.6 %	65.7 %	77.3 %	77.9 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-121.8 %	-104.4 %	-65.5 %	-37.9 %	-47.7 %
EV/S	0.1	0.1	0.3	0.5	0.4	Net debt/EBITDA	-7.0	-2.7	-1.6	-1.5	-1.8
EV/EBITDA	2.3	1.6	2.3	4.8	3.9	EBITDA/net financials	100.3	-13.5	-67.7	-117.8	-86.2
EV/EBIT (adj.)	3.5	2.1	2.8	7.1	5.5						
P/E (adj.)	18.7	6.2	6.1	11.7	9.9						
P/B	1.7	1.7	1.6	1.6	1.5						
Dividend-%	1.0 %	4.2 %	4.3 %	4.4 %	5.1 %						

Source: Inderes

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Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)			
Date	Recommendation	Target	Share price
8/1/2019	Reduce	22.50 €	21.80 €
10/2/2019	Accumulate	26.00 €	24.70 €
10/31/2019	Accumulate	26.00 €	23.80 €
1/15/2020	Reduce	26.00 €	27.10 €
2/14/2020	Reduce	24.00 €	25.60 €
3/19/2020	Reduce	18.00 €	19.00 €
4/30/2020	Sell	18.00 €	20.60 €
5/14/2020	Reduce	18.00 €	18.60 €
7/24/2020	Reduce	18.00 €	19.00 €
10/30/2020	Reduce	19.00 €	19.00 €
2/15/2021	Reduce	22.00 €	23.60 €
3/9/2021	Reduce	22.00 €	21.70 €
4/29/2021	Reduce	24.00 €	23.30 €
5/14/2021	Accumulate	25.00 €	23.00 €
7/26/2021	Reduce	24.00 €	23.50 €
10/25/2021	Reduce	23.00 €	22.00 €
1/26/2022	Accumulate	21.00 €	18.75 €
2/14/2022	Accumulate	21.00 €	19.55 €
3/3/2022	Reduce	16.50 €	15.00 €
5/2/2022	Reduce	14.00 €	13.00 €
22/06/2022	Reduce	13.00 €	11.90 €
7/25/2022	Reduce	11.00 €	10.40 €
10/24/2022	Reduce	10.00 €	9.56 €
12/1/2022	Reduce	10.00 €	9.50 €
2/15/2023	Reduce	10.00 €	10.00 €
3/10/2023	Reduce	10.00 €	9.00 €
5/2/2023	Accumulate	12.00 €	10.10 €
5/24/2023	Accumulate	11.50 €	10.80 €
6/8/2023	Buy	11.50 €	8.50 €
8/22/2023	Buy	11.50 €	8.44 €
8/25/2023	Buy	11.50 €	9.20 €
1/3/2024	Osta	12.50 €	9.88 €
2/16/2024	Accumulate	12.50 €	10.50 €
5/6/2024	Osta	12.50 €	10.40 €
6/25/2024	Accumulate	15.00 €	13.35 €
8/9/2024	Accumulate	16.00 €	13.55 €
10/17/2024	Buy	16.00 €	11.65 €
10/23/2024	Buy	17.00 €	12.90 €
10/24/2024	Buy	17.00 €	12.75 €
2/14/2025	Buy	18.00 €	14.50 €
4/21/2025	Buy	18.00 €	15.05 €
4/28/2025	Accumulate	19.00 €	17.35 €
5/8/2025	Accumulate	19.00 €	15.75 €
8/13/2025	Accumulate	17.00 €	15.00 €
10/21/2025	Accumulate	17.00 €	14.70 €
10/31/2025	Accumulate	17.00 €	15.15 €
2/13/2026	Accumulate	16.00 €	14.15 €
5/4/2026	Accumulate	16.00 €	14.40 €
5/8/2026	Accumulate	16.00 €	14.55 €
8/7/2026	Reduce	16.00 €	15.35 €
8/12/2026	Accumulate	16.00 €	14.60 €
10/14/2026	Accumulate	16.00 €	14.80 €



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