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2019

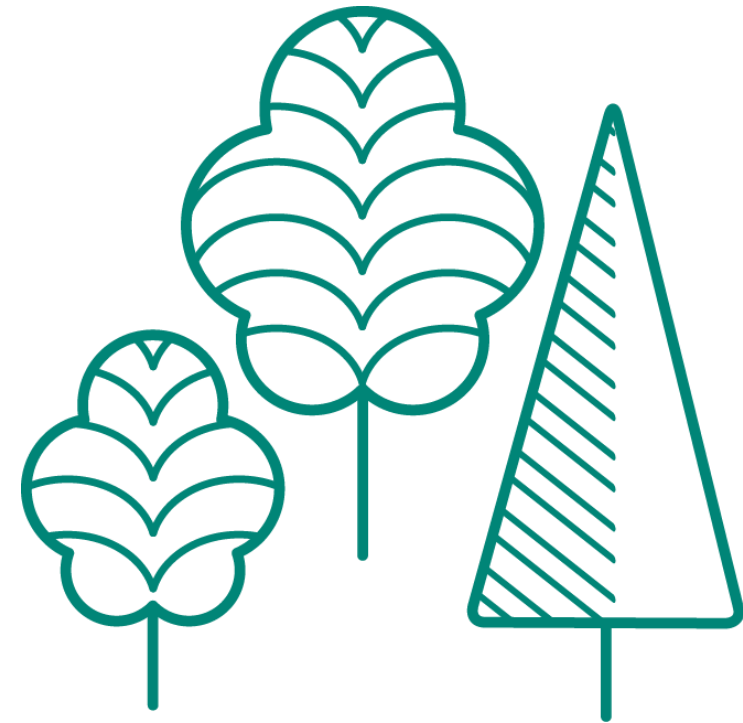
Interim Report
January 1 – March 31

Tapani Kiiski, President and CEO
May 3, 2019

Market situation

Business environment

- No significant changes in the business environment
- Positive development continued in the key market areas; some customers, however, estimate markets to weaken
- Focus on demand shifting
- Enquiry activity and customers' investment activity remained at a good level.
- Demand for maintenance and spare parts services continued at a good level
 - utilization rates of customers' mills at a good level.



Raute Q1 2019 in brief

Raute

- Order intake at a reasonable level:
 - › In Technology services, modernization project orders at a low level
- Order book declined; continues, however, still strong
- Net sales at a high level
- Operating profit was burdened by some onetime cost items



MEUR	Q1 2019	Q1 2018	2018
Net sales	41,3	35,3	181,0
Operating profit	2,6	2,8	14,9
Order intake	32	68	167
- Project deliveries	18	53	106
- Technology services	14	15	61
Order book	84	142	95
Change	-11	+31	-16

Income statement, Balance sheet and Key ratios

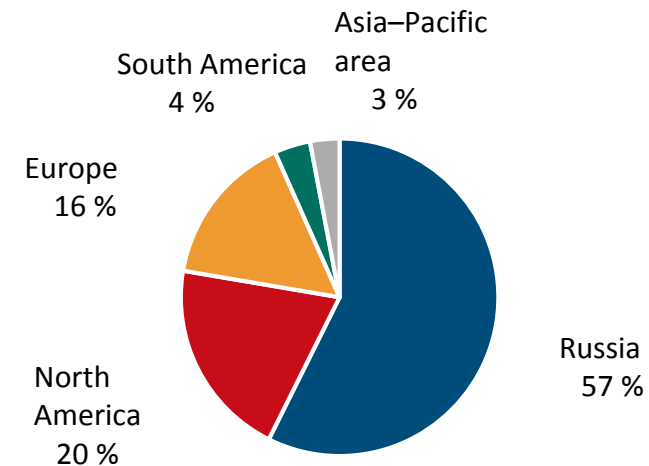
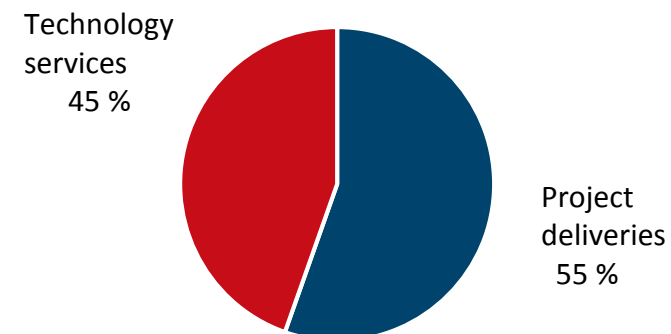
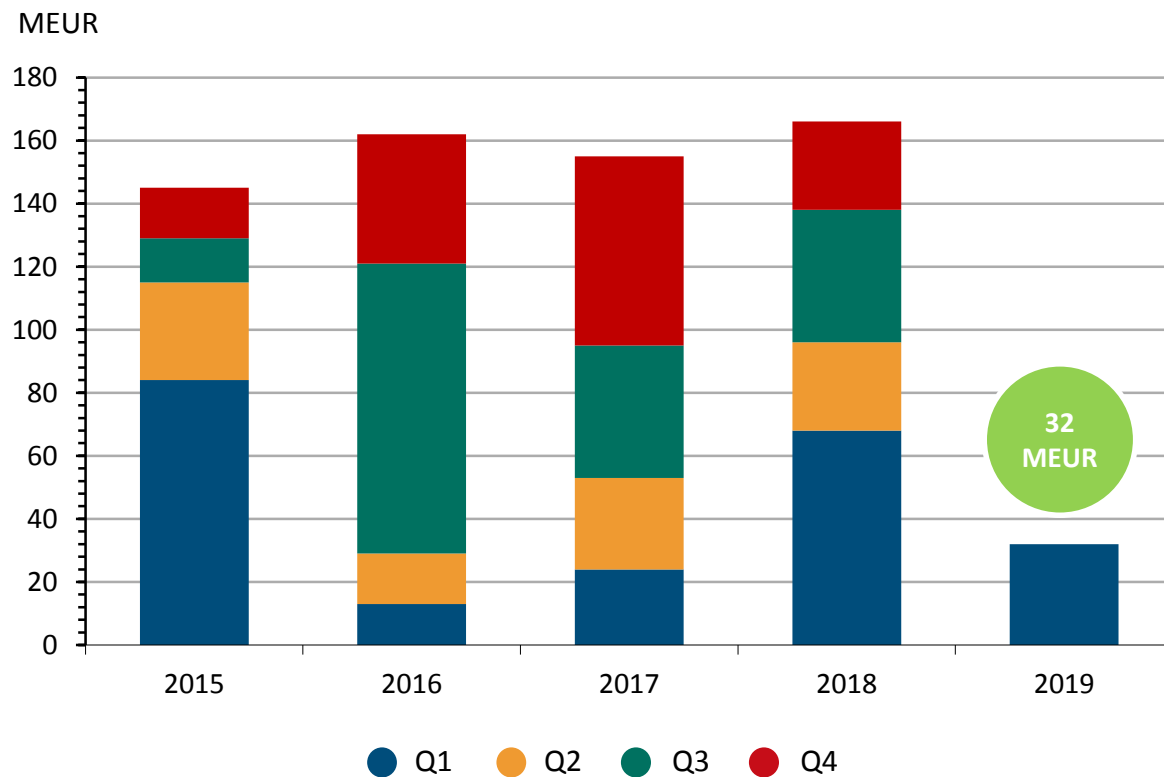
Income statement, MEUR	1-3 2019	1-3 2018	2018
Net sales	41,3	35,2	181,0
Operating profit	2,6	2,8	14,9
Financial expenses, net	0,1	0,2	-0,0
Profit before tax	2,7	2,9	14,9
Income taxes	-0,6	-0,7	-3,1
Profit for the period	2,1	2,3	11,8

Key ratios	1-3 2019	1-3 2018	2018
Earnings per share (EPS), undiluted, EUR	0,50	0,53	2,78
Cash flow from operating activities, MEUR	0,6	9,8	-7,6
Return on investment (ROI), %	21,3	30,3	34,6
Return on equity (ROE), %	17,9	23,8	27,6
Gearing, %	-9,6	-104,5	-26,4
Equity ratio, %	60,1	55,1	61,7
Personnel at March 31, 2019 (in books)	776	716	772

Balance sheet, MEUR	31.3. 2019	31.3. 2018	31.12. 2018
Goodwill	1,0	1,0	1,0
Other intangible assets	2,4	2,5	2,5
Property, plant and equipment	11,7	10,3	11,6
Other non-current assets	8,5	1,2	1,2
Inventories	15,0	12,9	14,4
Accounts receivables and other receivables	51,7	27,2	52,3
Cash and cash equivalents	13,3	39,4	13,4
Total assets	103,7	94,5	96,4

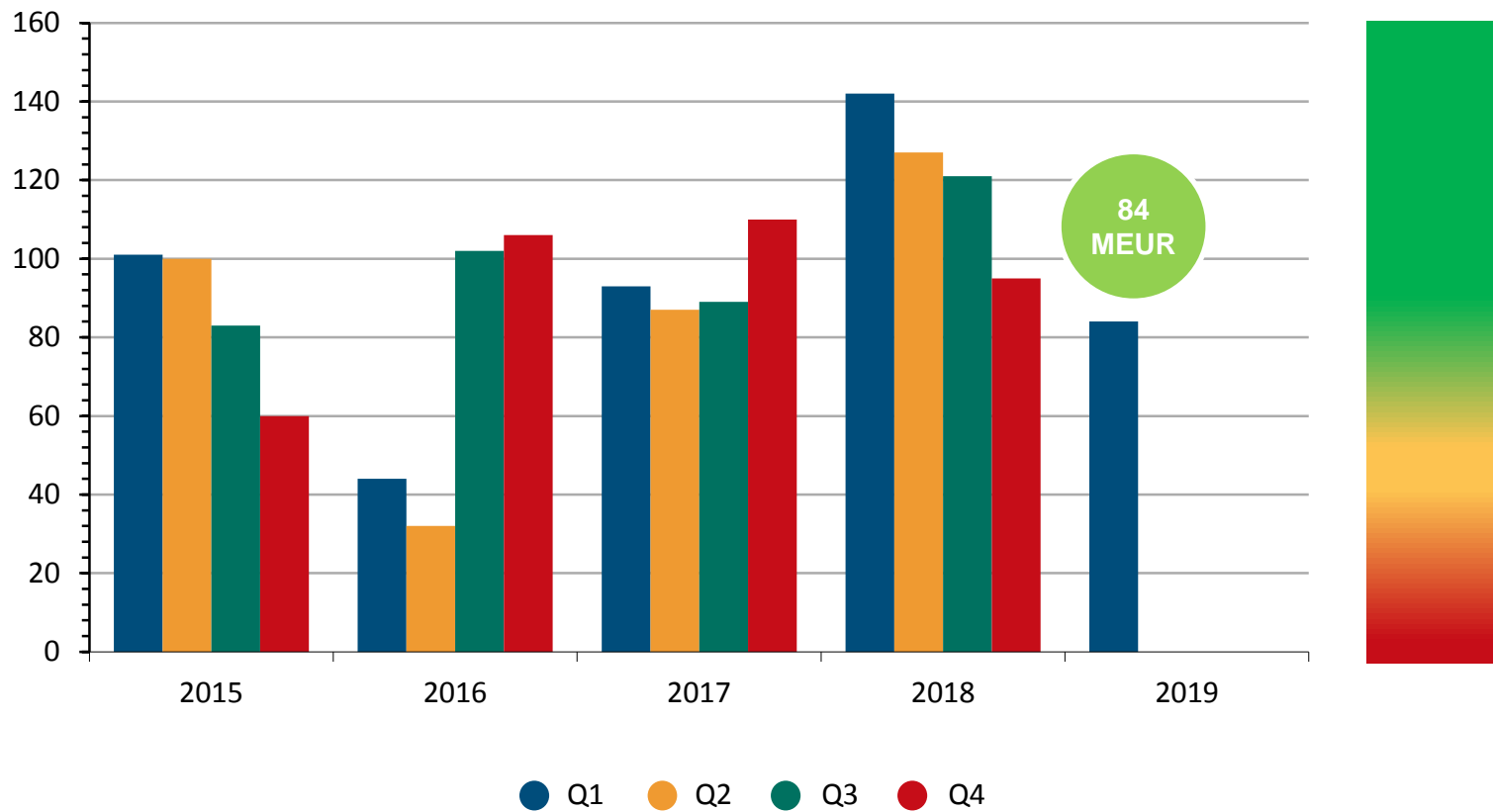
Equity	49,0	36,5	46,5
Non-current liabilities	6,2	0,9	0,6
Advance payments received	22,3	28,3	21,0
Current liabilities	26,3	28,8	28,3
Total equity and liabilities	103,7	94,5	96,4

Order intake

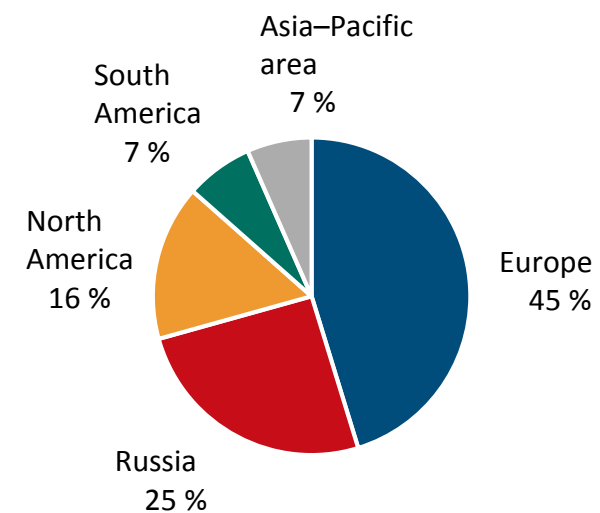
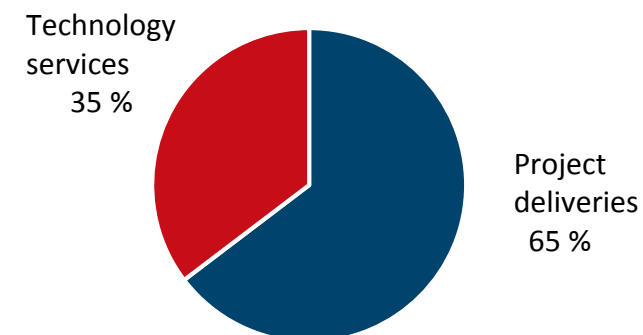
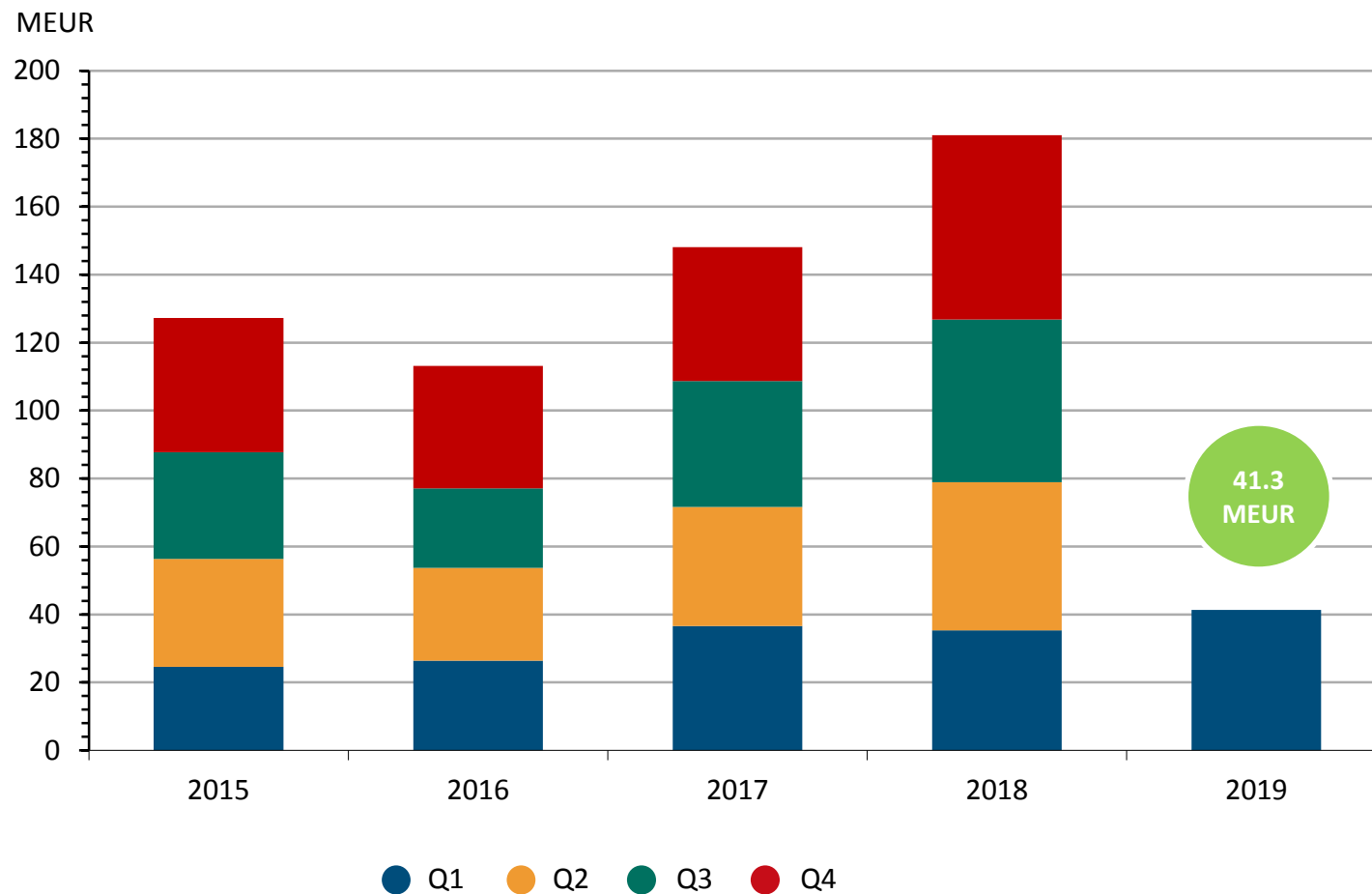


Order book

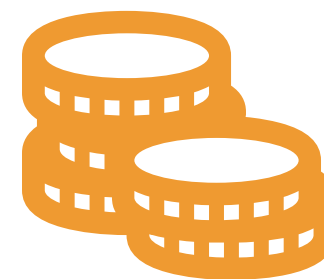
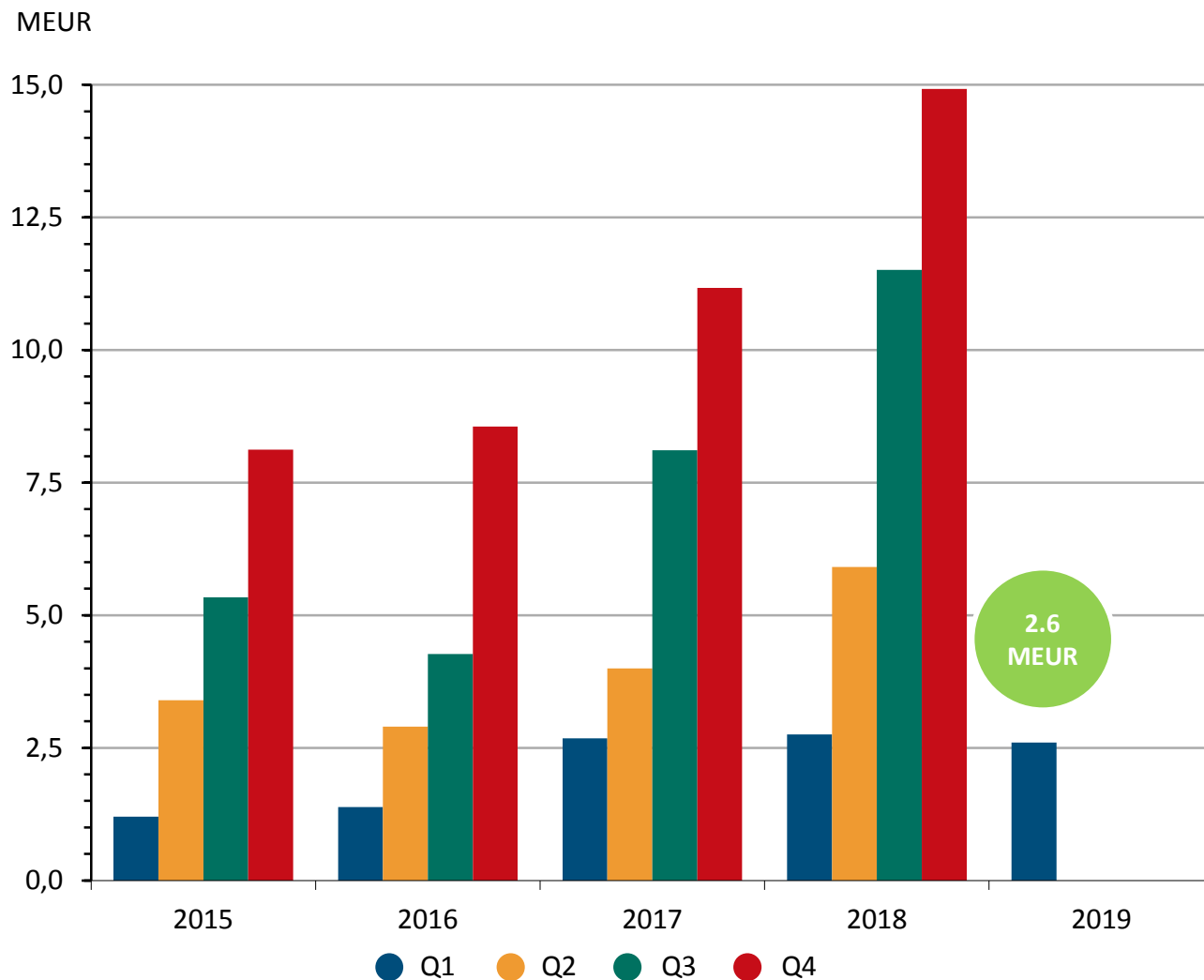
MEUR



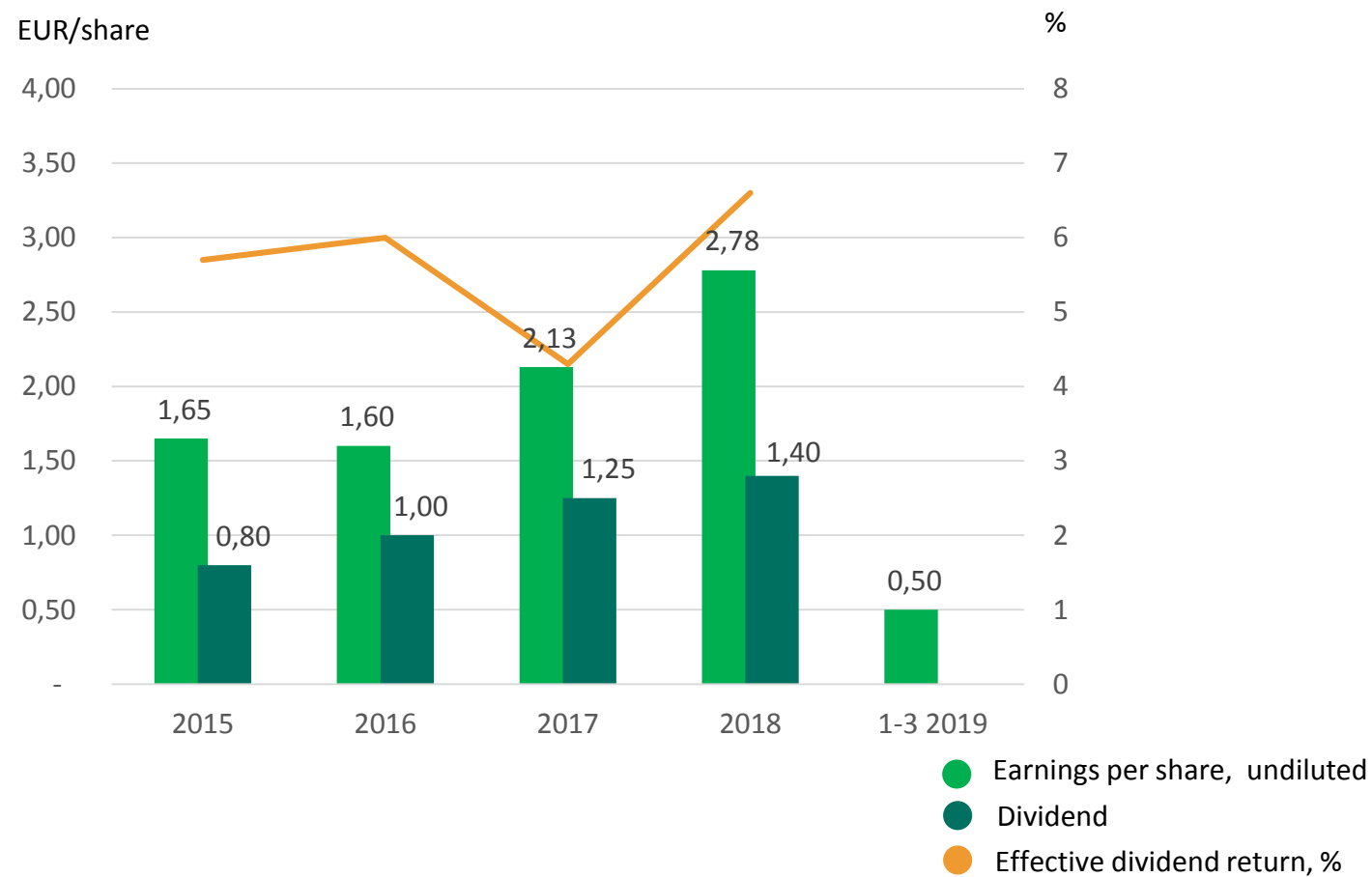
Net sales



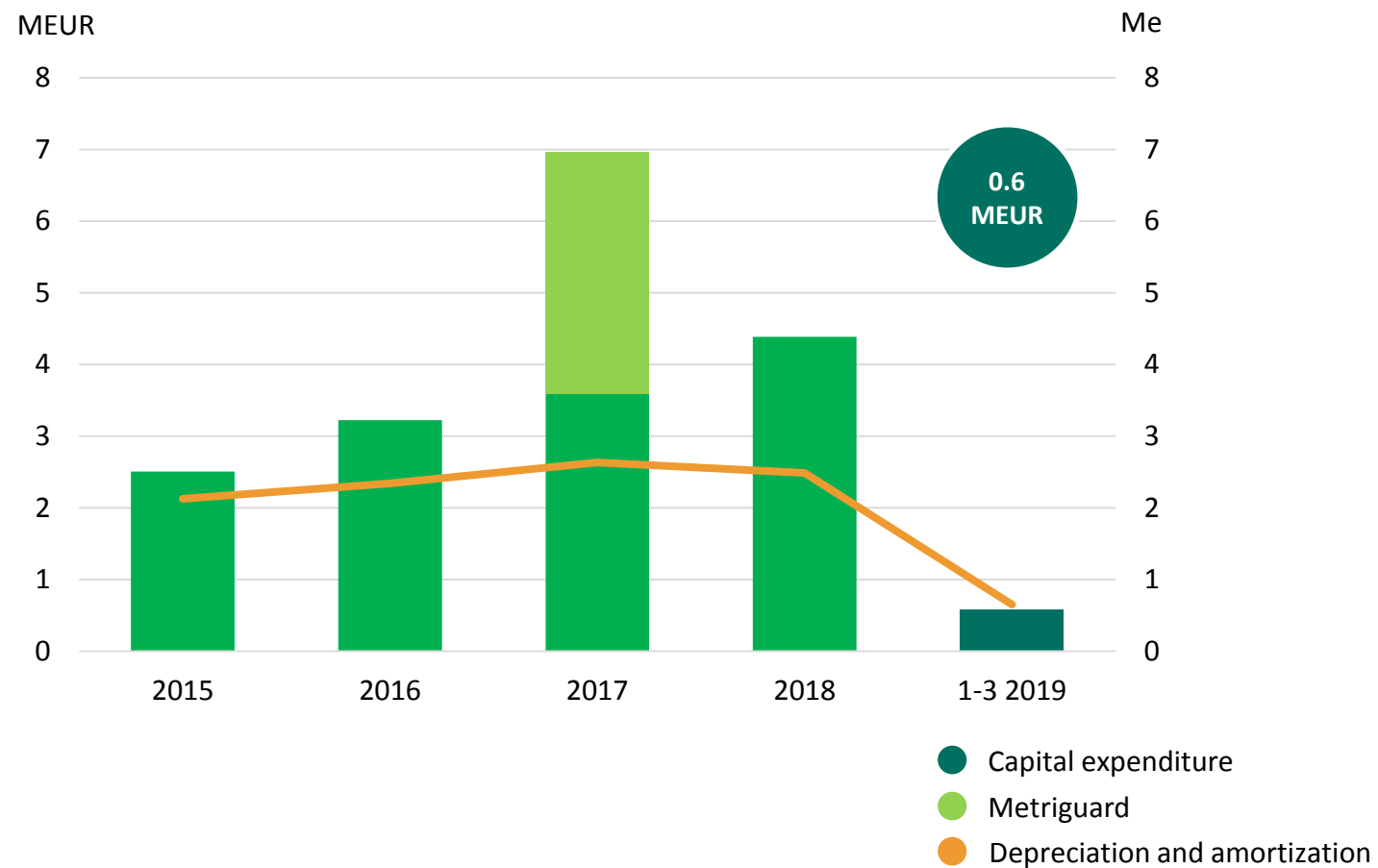
Operating profit



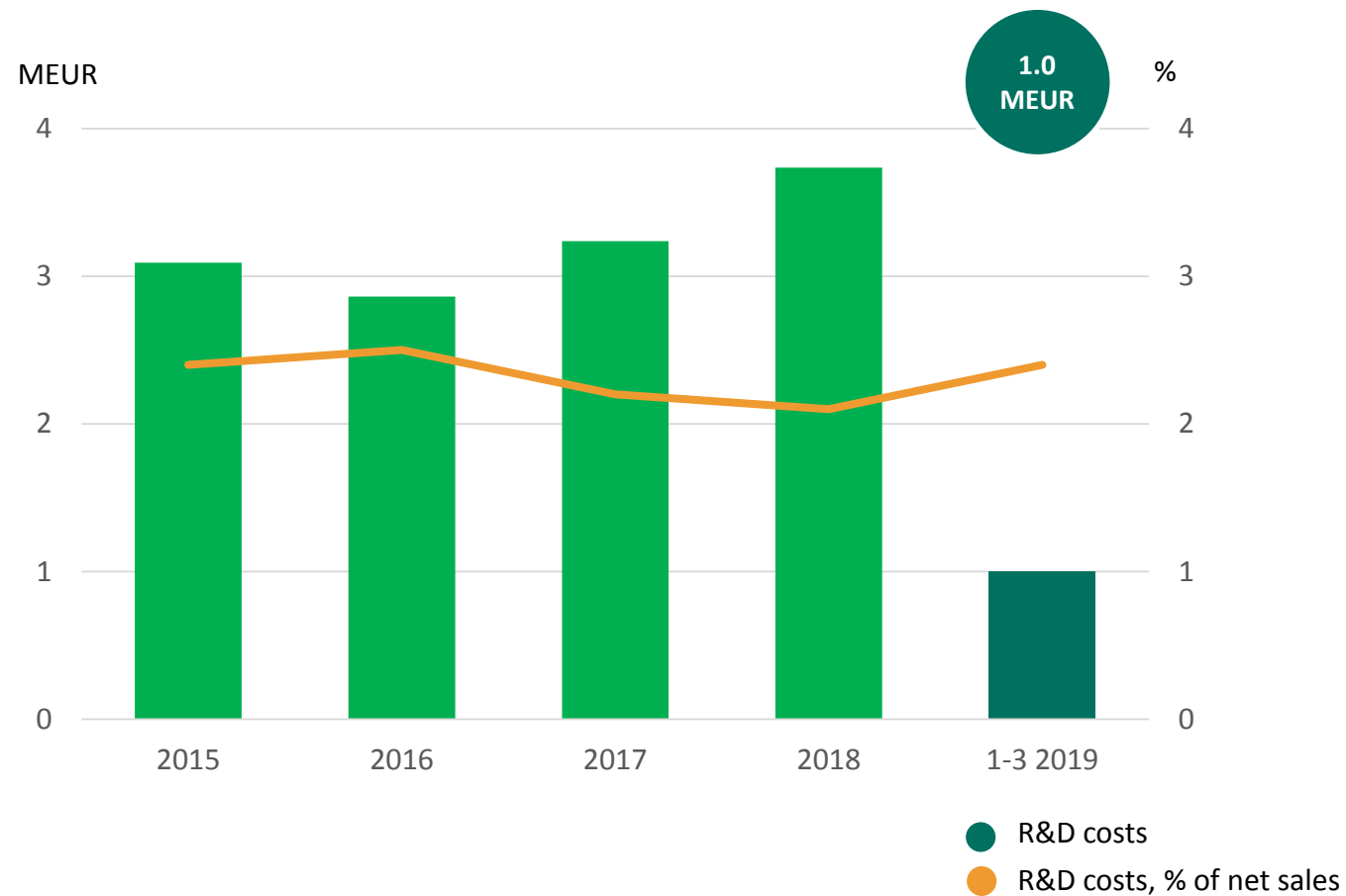
Earnings per share and Dividend



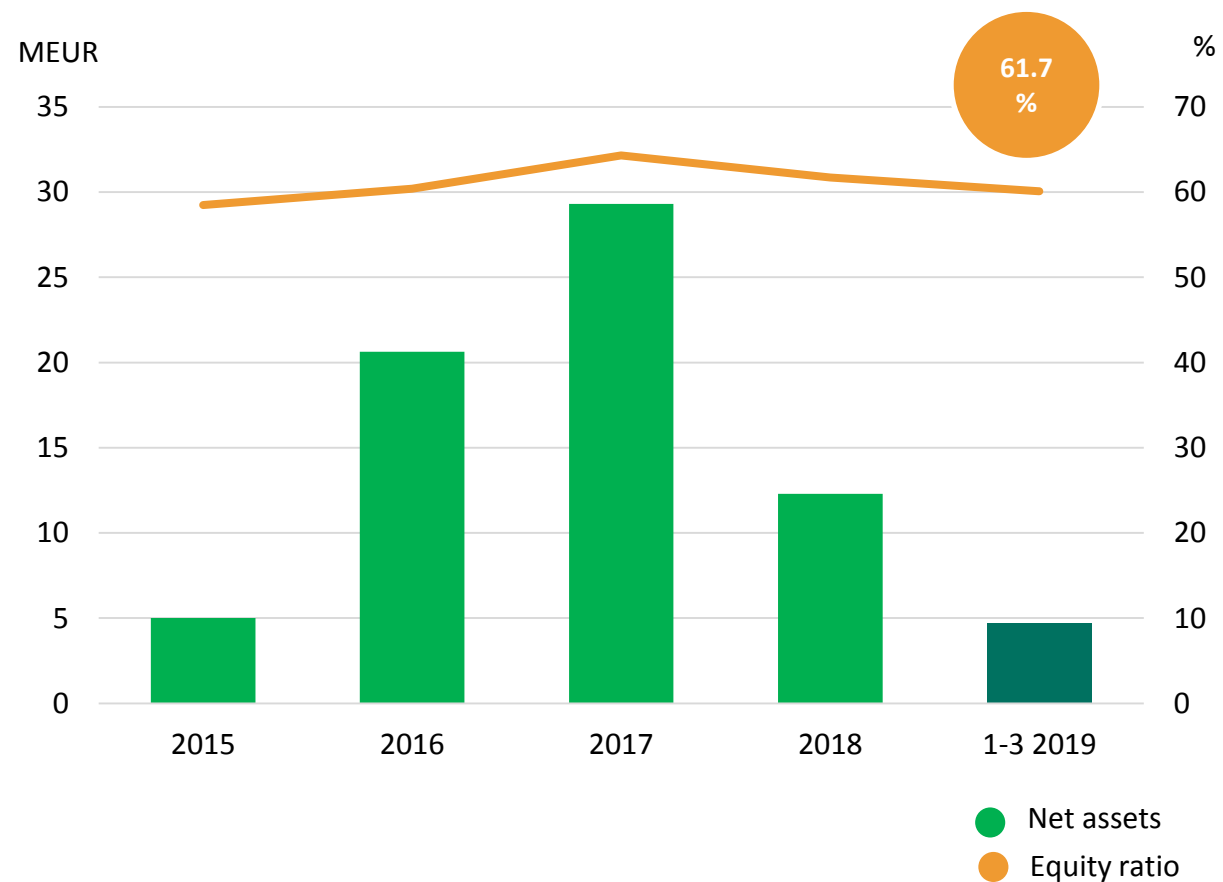
Capital expenditure and Depreciation and amortization



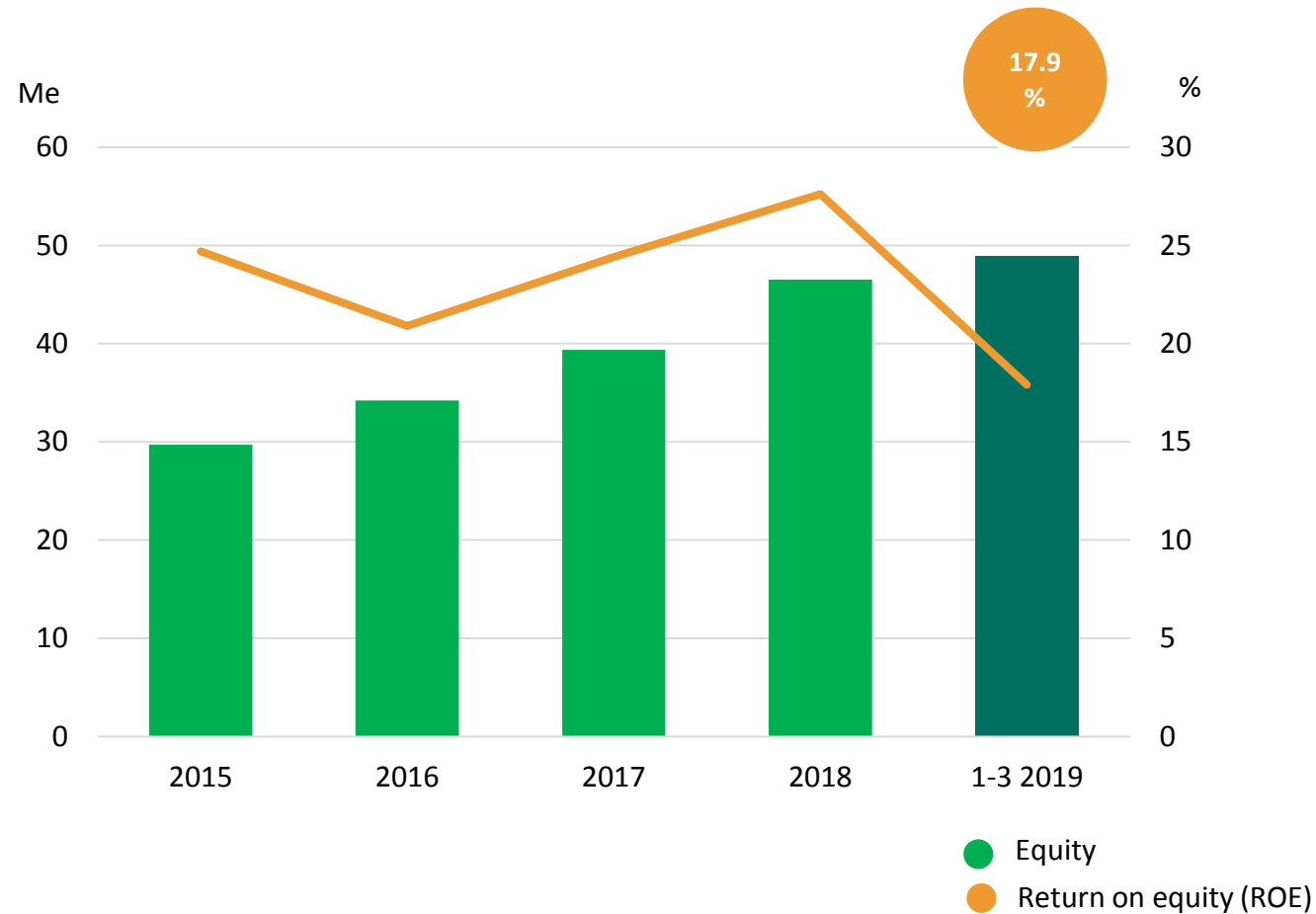
Research and Development



Net assets and Equity ratio



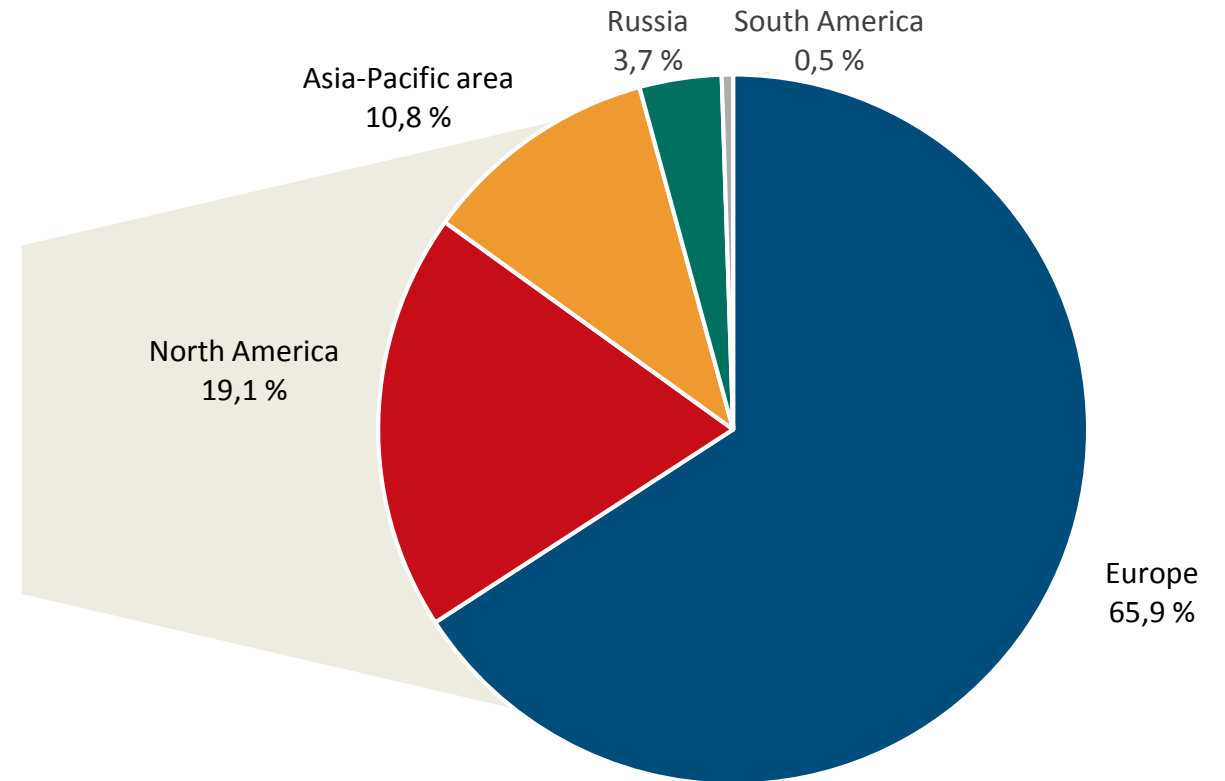
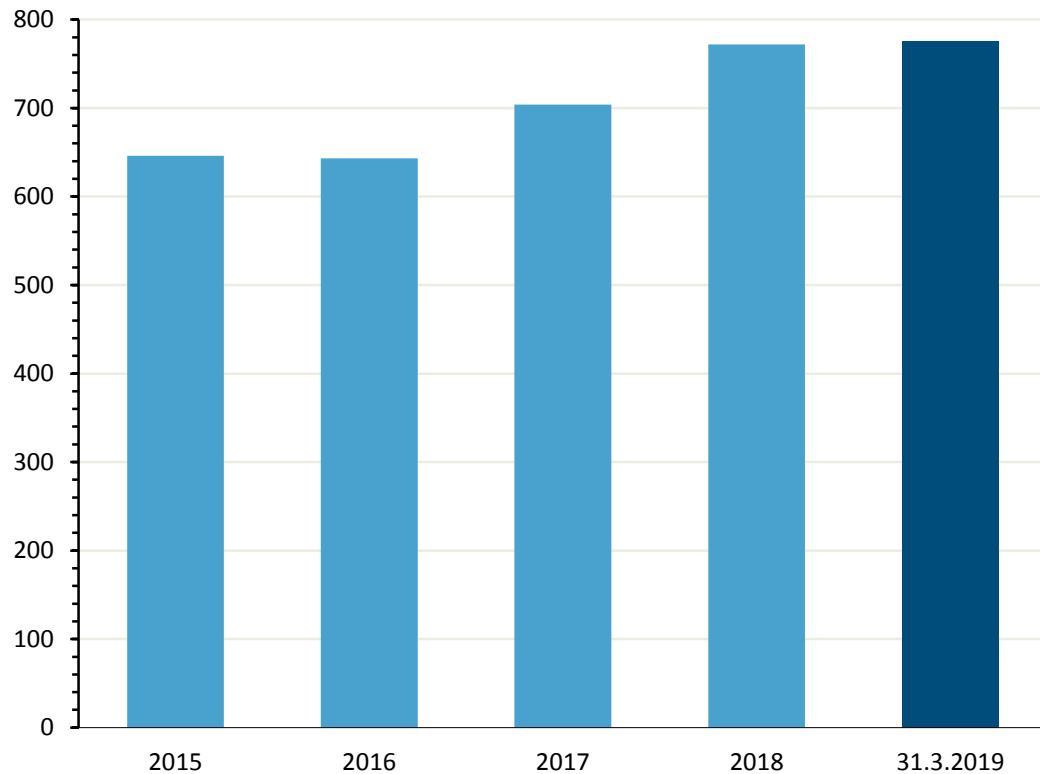
Equity and Return on equity (ROE)



Personnel

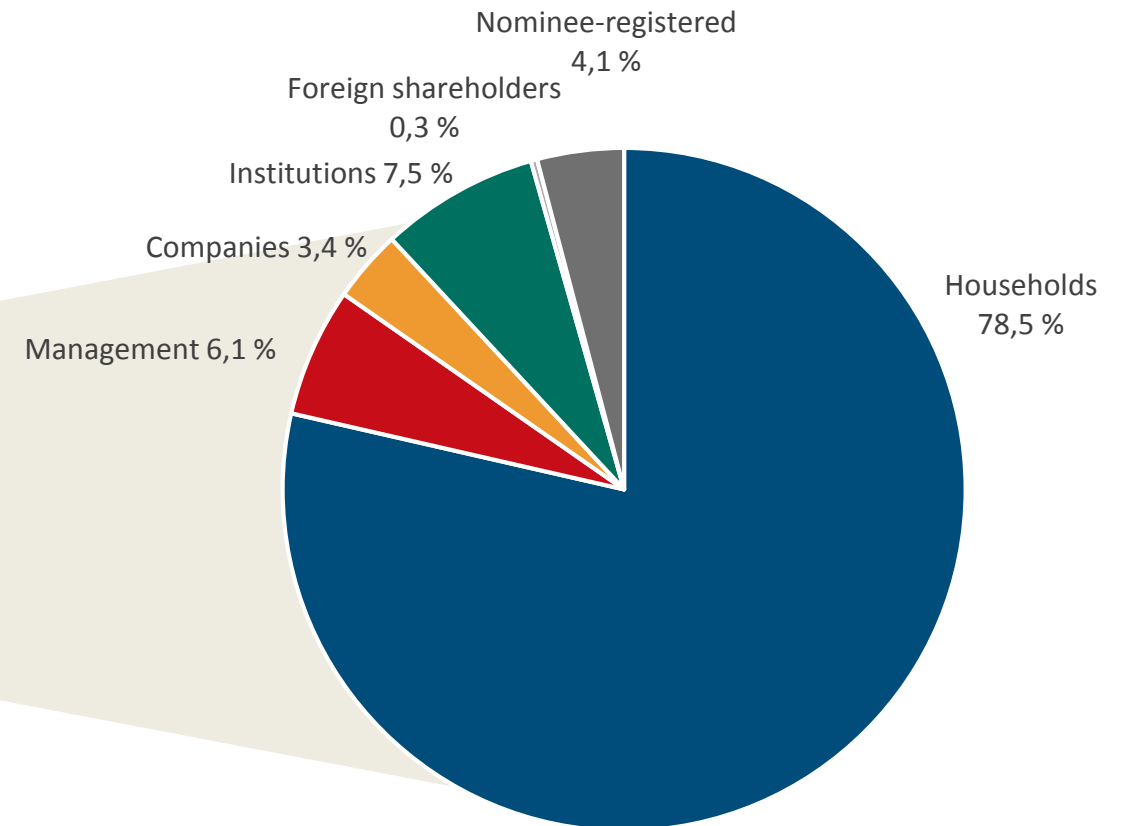
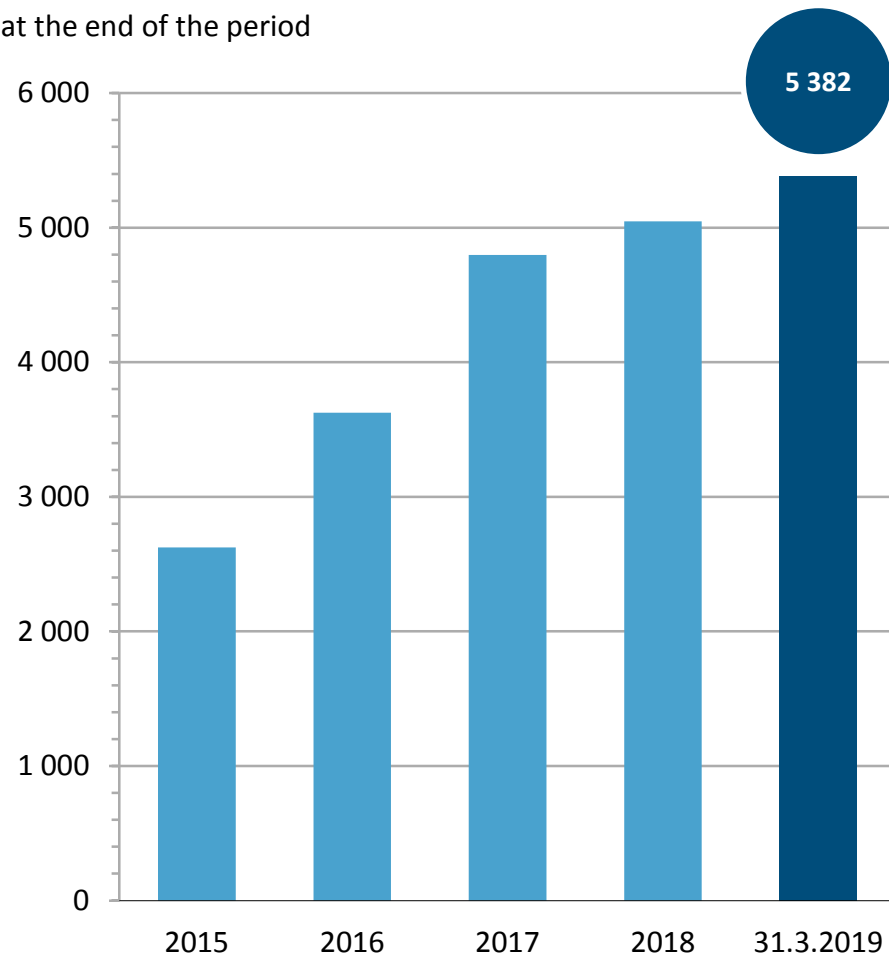
Headcount in books
at the end of the period

776



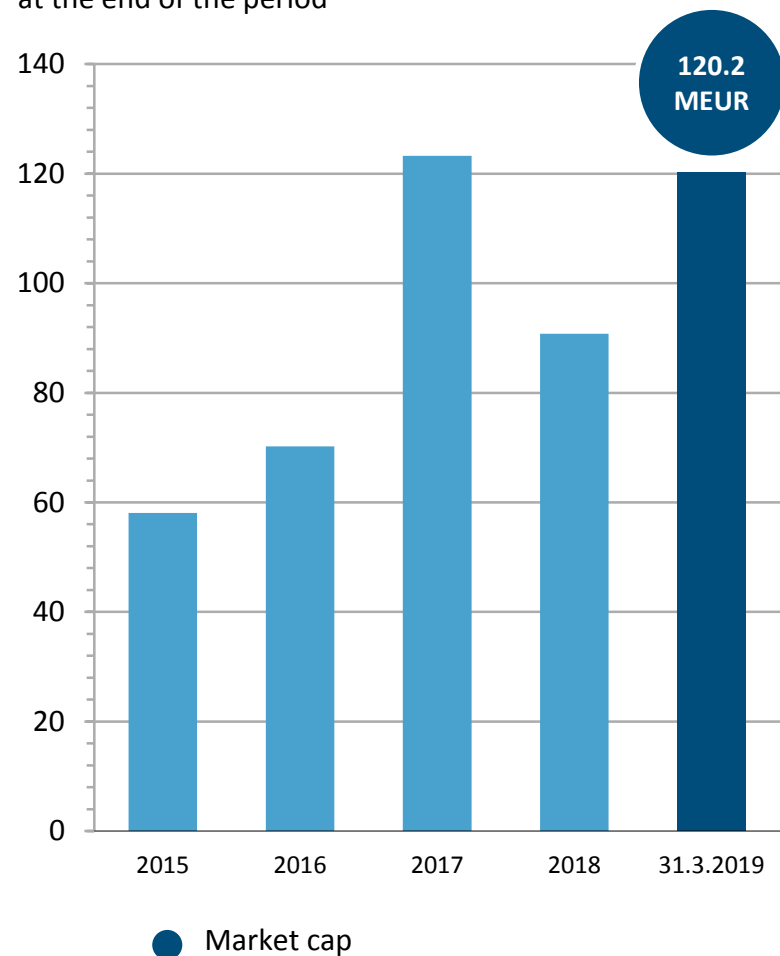
Shareholders

Number of shareholders
at the end of the period

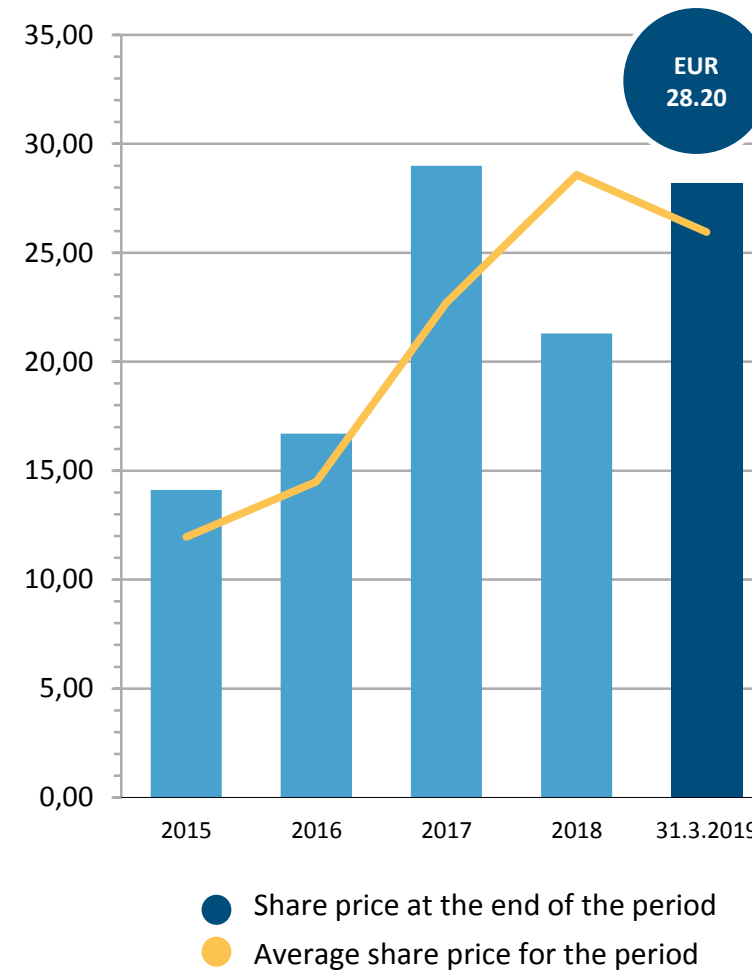


Market cap and Share price

MEUR
at the end of the period



EUR
at the end of the period



Outlook 2019

Business environment

- Active demand continues; however, uncertainty is increasing
 - mill-scale and separate production line scope investments under planning
 - focus of demand shifting to new areas and new customers
 - demand for technology services continues at a good level

Raute

- Raute's net sales and operating profit for 2019 are expected to be at the previous year's level.

Further information

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